

VOLUME 47, NUMBER 4, 2008

IBNS JOURNAL



Insect Images on Banknotes, Part II

Variants of the Hungarian 1,000 Pengő Banknote

Operation Bernhard

Note Security: Optiks

Serial Numbers of Operations Bernhard and Andrew

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After a fantastic year of sales, Banknote Auctions at Spink have come to a close for 2008.

Highlights of year have included our Singapore sale on July 5 with the issued Straits Settlement \$1000, 17 March 1911, serial number A/1 00001. We were delighted to hammer down this exciting note at an astonishing price of S\$420,000, a record by a considerable margin for a South East Asian banknote.

Our October sale, held in conjunction with the banknote convention in London, featured several fine collections including Bill Parkinson (English), Cecil Downing (Indian & Commonwealth) and Mike Jowett (Indian & Portuguese). Amongst the many highlights was a £1,000,000 note dated 30 August 1948, serial number 000008 which realised £78,300, there were also two incredibly rare Straits notes sold for over £70,000 each and numerous English notes including a Rippon £50 sold for £35,000. The auction totalled over £1,250,000, making this our best ever banknote sale.

A Russo-Chinese 50 Mexican dollar note will be one of a selection of rarities from the region to be sold in our Hong Kong auction in January.

We are also seeking consignments now for our January 18 auction in Hong Kong and for late March in London and wish to remind all of you of the fantastic notes available for sale from our online and in store boutique.



For more information or to order a catalogue please contact Barnaby Faull in the Banknotes Department:

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Editor's Column

Peter Symes

Welcome to another edition of the *IBNS Journal*. I am pleased to say that we have a good selection of articles in this edition and a good store of material for your consumption in future Journals. I am encouraged so many people are now expressing the results of their endeavours in the Journal. Ultimately we are all beneficiaries of this effort.

This edition sees Part II of the thematic work of Insects on Banknotes, one of the many popular themes that influence collectors. John Sandrock presents the first of his three-part series on Foreign Banks in China, opening a window that will be unfamiliar to many readers. Vladimír Kudlík presents an interesting piece on Hungary's 100-pengo note and Owen Linzmayer presents another of his articles on Security features, this time on 'Optiks'.

We are also visiting the world of Operation Bernhard. Many members will be familiar with this Operation, which has been the subject of numerous books and articles. So why address the subject in the IBNS Journal? Funnily, I could only find one reference to an article on Operation Bernhard in a previous IBNS Journal, this being a piece by Lance Campbell in Volume 31, No.1. The contributions in this edition are by Stefano Poddi and Pam West. Stefano tells the story of the Operation from a slightly different angle, and Pam lists some statistical information that will surely be appreciated by many collectors.

Regular features are presented, and I'd encourage all members to read the IBNS Announcements and minutes of the IBNS Meetings. Don't forget to think about nominating a book for the IBNS Book of the Year, and a banknote for the IBNS Banknote of the Year. I hope everyone learns something in this edition!

President's Message

Peter Symes

'May you live in interesting times!' Reported to be an ancient Chinese curse, this phrase has come to pass; in that we are now living in interesting times. Whether the world slides further into recession, deeper into depression, or our economies stabilize, some things remain constant.

I am sure many members are wondering whether buying and selling banknotes will be affected during this period of instability. I am no oracle, but for most people who collect banknotes, there will probably be little change in the value of their collections caused by troubled economic times. Perhaps if some people find it necessary to raise money in a short period, and if some people can no longer afford to purchase notes due to straitened financial circumstances, we may see some minor activity, but I suspect most aspects of the hobby will generally be unchanged.

Prior to the economic crises currently attending the world's economies, I was interested to observe that while prices were very strong in some collecting areas and that banknote collecting appeared to be gaining popularity, there seemed to be fewer people attending banknote fairs and shows. Attendances at some shows in Australia are down and during my first visit to Memphis in June this year; I was advised that attendance was declining.

It appears that attending shows is becoming less frequent due to the increased amount of activity on the Internet. Most dealers have a web presence, and many notes are sold through on-line auction houses. In some ways this saddens me. As a long-time attendee at many shows, I have found that shows offer many benefits that are not found online.

At a show, you can meet and chat to a dealer, you can meet and socialize with other collectors, sometimes attend one or more meetings held by special-interest groups or societies, and get untold pleasure from just browsing through dealers' stocks. At large shows, such as London, Memphis and Maastricht, these benefits are multiplied. So, if you have an opportunity to get to a show, especially where banknote dealers attend, go for all the positive benefits, including buying banknotes!

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Letters

Dear Editor,

Congratulations to IBNS Journal and to you for your outstanding condensed history of Azerbaijan notes. In Volume 47 Number 3, you clarify the complex politics of the Transcaucasian region and the effects on the Azerbaijani note issue of 1918-1920. Your article is timely when the south Caucasus is a focus of current world news.

Those wanting an even fuller presentation of the early Soviet revolutionary period affecting the three states of the Transcaucasian Federation could consult E H Carr, *The Bolshevik Revolution*, Vol.I pp. 343-397 and Vol.III pp. 244-250.

As an addict of the notes described in your article, I would like more information on the design and printing of the three series, or even the paper. These notes (especially the 250R and 500R) display astonishing variations in colour, tone and texture. The principal example is the 500 Rouble of 1920, of which there

are at least twenty colour varieties (even within series) as well as inconsistencies in obverse / reverse colour or shade combinations. Might these, I wonder, have arisen from simultaneous printing at different mints or emission houses? Have we any knowledge of the emission numbers within each series? Forgery in such colours may have been hard to achieve. You or your readers may know why some series are easier to obtain in the better conditions, or how the series numerals relate to the Cyrillic prefixes. The Arabic date discrepancy is also quite fascinating.

I would be happy to hear from any of your specialists on these matters.

Sincerely,

Alan M. Cole
18 September 2008

Banknote News

Compiled by Murray Hanewich 3649

Rare 1911 Canadian \$500 note almost destroyed by shredder brings \$322,000 in auction

A vintage Canadian \$500 bill – described as a “classic rarity” and one of only three known to exist from a 1911 printing that featured a picture of Queen Mary, the wife of King George V – has been purchased at a Texas auction of antique currency for a stunning US\$322,000 by a Canadian-born businessman living in Dallas.

The bank note, its sale price hailed as an “all-time record for a piece of Canadian paper money”, was first found 20 years ago in an old book by an unnamed Canadian man. It was recently re-discovered among a pile of papers being readied for a shredder. “Its existence represents a true miracle of survival” announced Heritage Auction Galleries, the Dallas-based collectibles giant that handled the sale. The previous record price for a Canadian bank note, also a \$500 bill from 1911, was US\$190,000 at a U.S. auction in 2002. The Queen Mary note is so rare it’s absent even from the Bank of Canada’s own currency collection in Ottawa, experts said.

The original owner of the newly sold \$500 bill, believed to be from Toronto, was apparently offered \$15,000 by a dealer in Canada before he revealed to the wider currency-collecting community he possessed one of Canada’s most sought-after monetary treasures. Heritage’s consignment director, Michael Moczalla, said the owner suspected it might be worth “something more” ... and it definitely was! The bill sold to the unidentified Dallas collector for more than 600 times its hefty face value.

“It’s the most important single Canadian bank note purchase in history,” said Troy MacDonald, a Moncton, N.B., Canadian currency specialist, who served as adviser to the bill’s Dallas buyer. He described the new owner of Canada’s most valuable bank note as a real-estate developer originally from Ontario, who “still maintains a strong Ontario and Canadian connection. He is not only an investor and collector; he is a highly educated, deep-thinking individual who has strong feelings about Canada.”

MacDonald, who owns The Monetary Man vintage bank-note dealership, described his Dallas-based client as the antique paper money market’s “most dynamic buyer of Canadian currency in the past two years.” He said there were only about 40,000 bills printed in 1911 with the \$500 denomination comprising a relatively small number of those. There wasn’t another printing of \$500 bills until 1925, and those notes, which featured an image of King George V, would have replaced nearly all of the Queen Mary issues from 1911.

“It’s a remarkable story,” said MacDonald. “Someone was sifting through paper on a desk and shredding documents. And just prior to shredding a handful of documents, this \$500 note dropped out and was brought in for discussion to see if it had any value. It was a true discovery note and, importantly, it’s in better condition than the other two that exist.”

Canwest News Service 27/10/08

Novelty bank notes, Ivory, laser pointers: Banned on eBayUK

eBayUK have announced three products now banned on eBay. In truth these products are not able to be sold legally in the UK anyway, so it’s not a great loss. It’s a criminal offence to produce novelty bank notes resembling British currency and from the 27th October 2008 these will be covered under the eBay Counterfeit Currency and Stamps policy. Ivory is a contentious issue as there are a few exceptions where it can be legally sold, but eBay are prohibiting all sales of Ivory to prevent unscrupulous dealers from falsely claiming their items were legal antiques. There are already guidelines in force for the sale of laser pointers and eBay are merely mirroring these guideline on the site and they’ll now be covered by the Hazardous Materials policy

EbayUK

G&D combines OVD with laser-engraving

Giesecke & Devrient (G&D) has announced a new technology – the Laser Personalized Patch (LPP) – which it claims will significantly enhance protection against the counterfeiting of all kinds of ID documents. The LPP is claimed to be the first product to combine multiple security techniques in a single personalized security device offering maximum protection against forgery and manipulation.

Hans Wolfgang Kunz, who heads the Government Solutions business unit at G&D, describes the advantages of the new technology: “This is the first time that multiple security elements for ID documents have been combined in this form. The new security device not only provides maximum protection against forgery, but also enables the authenticity of documents to be checked rapidly and simply with the naked eye.”

The LPP works by integrating three separate security features, each of which provides a high level of security in its own right. The solution is based on Kinegram optically variable device technology in which an image integrated in the document creates a different illusion of movement depending on the angle from which it is viewed. Optically variable devices (OVDs) are already being employed today as a security element in a variety of applications, including banknotes, passports, and other forms of ID document such as vehicle registration papers.

The second feature of G&D’s new LPP technology is that it also contains a “ghost image” integrated in the OVD. This is a laser image engraved in the transparent OVD film showing a miniaturized mirror image of the document-holder’s photograph.

The third personalized element of the new device is a laser-produced engraving in the OVD that stands slightly proud of the surface and can thus be detected with the fingertips. The document-holder’s birth date or eye color, for instance, can be recorded here. The laser process used to produce the ghost image and engrave the other personalized details results in a document in which the holder’s personal data are inseparable from the Kinegram image.

The LPP technology is designed to be suitable for use in all types of high-security ID documents, including identity cards, drivers' licenses, healthcare cards, and passports containing a machine-readable PECSEC or polycarbonate data page. No mention was made of incorporating the new technology in bank note production.

Security Document World 03/11/2008

Mogadishu Forex's Reopen

Foreign exchange bureaus in Bakara, Somalia's largest open-air market in Mogadishu, reopened after a two day closure. The bureaus closed for two days after an anonymous note dropped at the market ordered those dealing in foreign exchange to fix the exchange rate at 1,500,000 Somali shillings to \$US100; it said they should also accept mutilated local currency.

The warning came at a time when 3,000,000 Somali shillings were exchanging for US\$100, and forex bureaus would not accept dirty and torn banknotes. The note warned that anybody who disobeyed the orders would pay the price. The threat drew swift reaction from foreign exchange dealers and even some traders, who said they preferred to close their business rather than comply with the orders. Critics blame the currency crises on the central bank's inefficiency.

Abdulkadir Khalif/Daily Nation

Counterfeit Kwacha, Shillings, Dollars, Francs and Meticaïs!

Police are holding three people found in possession of fake banknotes of different denominations and currencies purported to be worth 100 million shillings. The Dar es Salaam Special Zone Police Commander, Mr. Suleiman Kova, told a news conference yesterday that the suspects were arrested on Tuesday at Tandale Kwa Tumbo in Kinondoni District.

He named the suspects as Charles Ngazula (62) and Juma Salum (30), both residents of Tandale kwa Tumbo area in the city and Hajji Salum (29), a resident of Turiani, Morogoro Region. Mr Kova said the suspects were allegedly found with 455 fake 100-dollar bills and 40 fake 50-dollar bills. Suspects were also found with 124 fake 10,000 shilling banknotes; 74 fake 5,000/-; 18 forged 2,000/-; seven fake 1,000/- and 400 fake 500/- banknotes, all in Tanzanian currency.

The suspects, he said, were also found with two forged notes of 500 Malawi Kwacha, three fake notes of 20,000 Zimbabwean dollars, 151 fake banknotes of 1,000 Mozambique Meticaïs, 34 forged bank notes of DRC currency and 13 fake Master Cards. Mr Kova further said the suspects were allegedly found with two talismans and two Rupees suspected to be used as protective charm in their illegal operations. He said the trio would be arraigned before the court after completion of investigations.

Daily News Dar es Salaam 03/11/2008

IBNS Internet Auctions

Expressions of Interest Requested

As we inexorably move into the 21st century, I have been receiving feedback from a number of members concerning the IBNS Auctions. Our current mail-bid auction is Number 64, showing how long these very successful auctions have been going. While the mail-bid auction has its place, and there is no intention of ceasing these auctions, members have expressed a desire for the IBNS to hold auctions on the internet.

The Society would like to entertain this possibility and as some of our members are auction houses and other members run, or have run, internet auctions, we are seeking expressions of interest from individuals or companies that are prepared to host IBNS internet auctions.

At this stage we have few guidelines as to how such auctions might be run or managed. We ask those who submit an expression of interest to provide their concept of how such auctions might be run and managed. Some points to be considered in making a submission are:

- Frequency of auctions
- Number of lots required (minimum and maximum) to run an auction
- The minimum value of an individual lot
- How lots are submitted to the auctioneer
- Charges to sellers and buyers
- Draft terms and conditions under which the auctions would be run
- The proposed IBNS Internet Auctions will allow only IBNS members to submit lots and bid for lots
- The IBNS does not expect to make any money from these auctions, as our auctions are services to our members
- We do understand that costs will be incurred by anyone running the internet auctions

Expressions of interest should be sent to president@ibns.biz by 15 February 2009. Questions can also be sent to the same email address.

Peter Symes

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The Legacy of "East Bay" Continues...

In October 2008 Bowers and Merena Auctions introduced "The East Bay Collection of International Banknotes" to the collecting community. The entire collection consists of more than 30,000 notes from over 150 countries that have not been on the market for more than four decades.

Bowers and Merena is pleased to announce the second installment of "East Bay" will be presented at auction in Baltimore in March 2009, a historic auction event for consignors and buyers alike!

These notes achieved exceptional results in the October auction, and now is your chance to consign alongside the next selection of breathtaking "East Bay" currency!

\$10,063

Private, Local and Misc. Banks and Issuers. Weig Feng Official Bureau Early Banknote. No Place Name, 1857, 200 Cash, P-NL, Fine.

\$13,800

East Siberia. Siberian Provisional Administration, 1920 Treasury Tokens Issue. Proof banknote, 1920, 1,000 Rubles, P-S1193b. AU

\$11,500

East Siberia. Siberian Provisional Administration, 1920 Treasury Tokens Issue. Proof banknote, 1920, 1,000 Rubles, P-S1193c Unlisted Proof. XF+.

\$5,175

Private, Local and Misc. Banks and Issuers. Emperor Hsien Feng Era Bank Issue Note. 1861, 100 Tiao. VG.



\$24,150

East Siberia. Government of the Russian Eastern Border Regions, Siberian Provisional Administration, 1920 Treasury Tokens Issue. 25 Rubles, P-S1189. AU to Unc.

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Steve Deeds PNG # 250
Ron Gillio PNG # 204



Steve Deeds LM # 985
Ron Gillio LM # 950

New Issues

Compiled by Ronny Hick and Hans-Dieter Müller

The following list of new banknotes has been compiled with the assistance of IBNS members and our thanks go to those who have helped us.

We welcome input from readers of the *IBNS Journal* and ask that reports of new issues be sent to new-issues@ibns.biz; but, before sending scans please check whether we are aware of a new issue and also whether we have a suitable image. Simply go to the IBNS web site, www.theIBNS.org, and select *New Issues* from the menu. All new issues for the next *IBNS Journal* will be listed here as reported. (If scans are submitted, please scan the images at 300 dpi and at 100%.)

In the following list the entries with ♦ indicate the note is a new type and eligible for the IBNS Bank Note of the Year, whereas other entries are new varieties, with changes in signatories, dates, etcetera.

Exchange rates current at the time of listing are given in Euros and US Dollars.

Abbreviations: DLR: De La Rue; FCO: François-Charles Oberthur; G&D: Giesecke & Devrient; HdM: *Hotel des Monnaies*

Afghanistan

500 Afghanis SH 1383

Design like P-71, but with year 1383 (2004 in the Christian Era). New signature.

Face value € 7.53 – \$10.63

1000 Afghanis SH 1383

Design like P-72, but with year 1383 (2004 in the Christian Era). New signature.

Face value € 15.05 – \$21.26

Bangladesh

500 Taka 2008

Design like P-45, but with year 2008. Signature: Salehudin Ahmed. Face value € 4.98 – \$7.29

Belize

20 Dollars 01.09.2007

Design like P-69b, but with new date. New signatures of *FINANCIAL SECRETARY* and *DIRECTOR, GOVERNOR* unchanged. Serial prefix DE.

Face value € 7.58 – \$10.24

Burundi



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

10 Francs 01.11.2007

Design like P-33e, but with new date. Signature titles *LE GOUVERNEUR* and *LE 2e VICE-GOUVERNEUR*.

Face value € 0.006 – \$0.01

20 Francs 01.11.2007



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-27d, but with new date. Signature titles *LE GOUVERNEUR* and *LE 2e VICE-GOUVERNEUR*.

Face value € 0.01 – \$0.02

50 Francs 01.11.2007



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-36, but with new date. Signature titles *LE GOUVERNEUR* and *LE 2e VICE-GOUVERNEUR*.

Face value € 0.03 – \$0.04

500 Francs 01.10.2007



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-38d, but with new date. Signature titles *LE GOUVERNEUR* and *LE 1er VICE-GOUVERNEUR*.

Face value € 0.30 – \$0.43

Canada

5 Dollars 2008

Design like P-101A, but with year 2008 on back. New signatures Mark Carney as *GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR*.

Face value € 3.36 – \$4.72

50 Dollars 2008

Design like P-104, but with year 2008 on back. New signatures Mark Carney as *GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR*.

Face value € 33.65 – \$47.16

Congo (Democratic Republic)

50 Francs 31.07.2007



Courtesy of Daniel Brandt

Design like P-91, but with new date and slightly modified security features. Signature unchanged. Printer G&D.

Face value € 0.06 – \$0.09

100 Francs 31.07.2007



Courtesy of Daniel Brandt

Design like P-92A, but with new date and slightly modified security features. Signature unchanged. Printer HdM.

Face value € 0.12 – \$0.18

200 Francs 31.07.2007



Courtesy of Andreas Zwick

Design like P-95, but with new date and slightly modified security features. Signature unchanged. Printer G&D.

Face value € 0.26 – \$0.36

Cuba

5 Pesos Convertibles 2007

Design like P-FX48, but with year 2007.

Face value € 3.69 – \$5.41

10 Pesos Convertibles 2007

Design like P-FX49, but with year 2007.

Face value € 7.38 – \$10.81

Denmark

100 Kroner 2005

Design like P-61, but with year 2005. Series C.

Face value € 13.44 – \$18.36

Djibouti

2000 Francs 2008



Courtesy of Ronny Hick

Design like P-40, but new bank title in French text on the front and Arabic on the back. Text at bottom on back in French modified. Watermark with arms and with letters BCD. Same signatures as on P-40. Issued August 2008.

Face value € 8.30 – \$11.33

Dominican Republic

50 Pesos Oro 2008

Design like P-170, but with year 2008. Slight modifications to underprint. Signatures like 50 Pesos Oro 2006. Printer: FCO.

Face value € 1.05 – \$1.43

100 Pesos Oro 2008

Design like P-171, but with year 2008. Slight modifications to underprint. Signatures like 100 Pesos Oro 2006. Printer: FCO.

Face value € 2.11 – \$2.85

500 Pesos Oro 2004

Design like P-172, but with year 2004. Same signatures as 50 Pesos Oro 2006. Printer DLR.

Face value € 10.54 – \$14.25

Egypt

25 Piastres 2008

Design like P-57, but with new date. Signature: Farouk Abdel Baky El Okdah.

Face value € 0.03 – \$0.05

20 Pounds 17.01.2008

Design like P-65, but with new date. Signature: Farouk Abdel Baky El Okdah.

Face value € 2.68 – \$3.64

100 Pounds 10.01.2007

Design like P-67, but with new date. Signature: Farouk Abdel Baky El Okdah.

Face value € 12.76 – \$18.78

Georgia

5 Lari 2008

Design like P-70, but with year 2008. Enhanced security features.
New signatures: David Amaglobeli as President of the National Bank of Georgia and Nika Gilauri as Finance Minister.
Face value € 2.27 – \$3.55

20 Lari 2008

Design like P-72, but with year 2008. Enhanced security features.
New signatures: David Amaglobeli as President of the National Bank of Georgia and Nika Gilauri as Finance Minister.
Face value € 9.09 – \$14.20

Guernsey

5 Pounds 2008

Design like P-56, but with partly visible metallic security strip.
Signature: D. M. Clark.
Face value € 6.29 – \$9.20

Honduras

5 Lempiras 13.07.2006

Design like P-85, but with new date. Signatures Gabriela Nuñez de Reyes as *PRESIDENTA*, Germán E Amrtel Beltrán as *GERENTE* and Rebeca P. Santos as *SECRETARIA DE FINANZAS*.
Face value € 0.19 – \$0.26

Hong Kong

20 Dollars 01.01.2007 from *Standard Chartered Bank*

Design like P-291, but with new date. Signature and signature titles unchanged.
Face value € 1.74 – \$2.56

500 Dollars 01.01.2007 from *Bank of China*

Design like P-338, but with new date.
Face value € 45.84 – \$64.38

India

50 Rupees 2006

Design like P-97. Year 2006, without underprinted letter in serial number. Signature: Y. Venugopal Reddy.
Face value € 0.77 – \$1.13

Ireland – Northern

20 Pounds 01.01.2008 from *Ulster Bank Limited*

Design like P-337, but with new date.
Face value € 25.66 – \$34.89

Jamaica

1000 Dollars 15.01.2008

Design like P-86, but with new date. Signature: Derick Milton Latibeaudiere as *GOVERNOR*.
Face value € 9.83 – \$13.89

Kenya

All these notes have new signatures: Professor Njuguna Ndung'u as *GOVERNOR* and an unidentified signatory as *MEMBER*.



50 Shillings 03.03.2008



Courtesy of Fritz-Jürgen Simons

Design like P-41, but with new date and signature.
Face value € 0.49 – \$0.74

100 Shillings 03.03.2008

Design like P-42, but with new date and signature.
Face value € 0.96 – \$1.30

200 Shillings 03.03.2008

Design like P-43, but with new date and signature.
Face value € 1.98 – \$2.97

500 Shillings 03.03.2008

Design like P-44, but with new date and signature.
Face value € 4.81 – \$6.49

1000 Shillings 03.03.2008

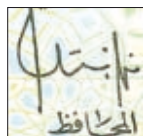
Design like P-45, but with new date and signature.
Face value € 9.61 – \$12.98

Latvia

10 Latu 2008

Design like P-50, but with year 2008. Slightly modified security features (numeral on front changes color).
Face value € 14.23 – \$19.92

Libya



All new notes carry the signature of Farhat O. Bengdara, signing as Governor of the Central Bank of Libya.

1 Dinar 2008

Design like P-68. New signature: Farhat O. Bengdara. Series 6.
Face value € 0.58 – \$0.82

5 Dinars 2008

Design like P-69. New signature: Farhat O. Bengdara. Series 6.
Face value € 2.92 – \$4.08

10 Dinars 2008

Design like P-70. New signature: Farhat O. Bengdara. Series 6.
Face value € 5.84 – \$8.17

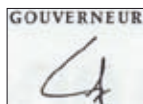
20 Dinars 2008

Design like P-67. New signature: Farhat O. Bengdara. Series 1.
Face value € 11.67 – \$16.33

◇ 50 Dinars 2008

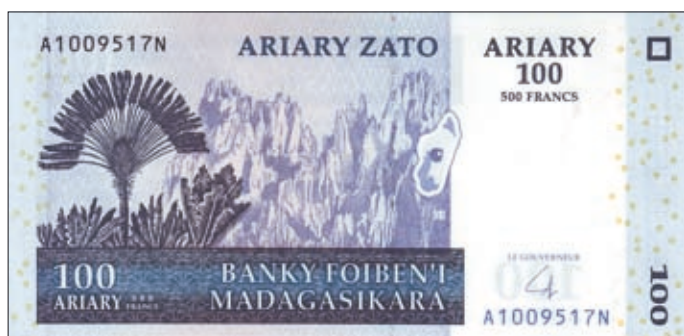
New type. Yellow-red. Front: Muḥammad al-Ghaddāfi, monument on back. Signature: Farhat O. Bengdara. Holographic security strip on front, wide metallic security strip on back. Series 1.
Face value € 29.18 – \$40.83

Madagascar



The signature of Rasamoely now appears on the notes of Madagascar.

100 Ariary 2004 (2008)



Courtesy of Peter Mosselberger

Design like P-86, but new Signature: Rasamoely as *LE GOUVERNEUR*.

Face value € 0.04 – \$0.06

200 Ariary 2004 (2008)

Design like P-87, but new signature Rasamoely as *LE GOUVERNEUR*.

Face value € 0.08 – \$0.12

500 Ariary 2004 (2008)

Design and year like P-88. New signature: Rasamoely as *LE GOUVERNEUR*.

Face value € 0.21 – \$0.31

5000 Ariary 2008

Design like P-91, but value in Ariary only (Francs no longer used). OMRON security dots. Signature: Rasamoely as *GOUVERNEUR*.

Face value € 2.12 – \$2.87

10,000 Ariary 2008



Courtesy of Peter Mosselberger

Design like P-92, but value in Ariary only (Francs no longer used). OMRON security dots. Signature: Rasamoely as *GOUVERNEUR*.

Face value € 4.25 – \$5.73

Malawi

50 Kwacha 31.10.2007

Design like P-45, but with new date. Signatures unchanged.

Face value € 0.27 – \$0.36

Mexico

20 Pesos 14.05.2007

Design like P-122, but with new date. Series D. Signature: Roberto Del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (as *CAJERO PRINCIPAL*).

Face value € 1.28 – \$1.85

100 Pesos 14.05.2007



Courtesy of Ricardo Ramirez G

Design like P-118, but with marks for the visually impaired. Series DV. Signature: Guillermo Ortiz Martínez (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramons (as *CAJERO PRINCIPAL*).

Face value € 6.66 – \$9.82

◇ 200 Pesos



Courtesy of Ricardo Ramirez G

New type. Green. Front: Juana Inés de Asbaje y Ramírez de Santillana (Juana de Asbaje), quills in inkpot, book *POESIAS LIRICAS*, gate of Sor Juana monastery. Back: *Hacienda de Panoayan*, stucco from *San Vicente Ferrer* temple in Chimalhuacán, volcanos Popocatepetl and Iztaccíhuatl. Watermark Juana de Asbaje. Size 141 mm x 66 mm.

Face value € 12.84 – \$18.49

Series A. 15.02.2007 Signature: Guillermo Ortíz Martínez (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramons (as *CAJERO PRINCIPAL*).



Series C. 14.05.2007 Signature: Roberto Del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramons (as *CAJERO PRINCIPAL*).



500 Pesos 15.02.2007

Design like P-120, but with new date. Additional marks for the visually impaired at upper right. Series *AP* Signature: Guillermo Ortíz Martínez (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (as *CAJERO PRINCIPAL*).

Face value € 32.09 – \$46.24

Morocco

20 Dirhams 2008

Design like P-68. New paper (“long life”, produced by German company Louisenthal). Year of imprint unknown.

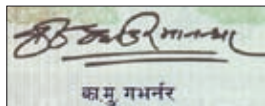
Face value € 1.75 – \$2.72

50 Dirhams 2008

Design like P-69. New paper (“long life”, produced by German company Louisenthal). Year of imprint unknown.

Face value € 4.36 – \$6.79

Nepal



The signature of Krishna Bahadur Manandhar now appears on Nepal's banknotes.

♦ **10 Rupees 2008**



Courtesy of Ronny Hick

New type. Brown-red. Front: Mount Everest, Vishnu on Garuda at center. Back: two antelopes. Signature: Krishna Bahadur Manandhar. Watermark: Rhododendron.

Face value € 0.10 – \$0.14

♦ **50 Rupees 2008**



Courtesy of Ronny Hick

New type. Blue. Front: Mount Everest. Back: Himalayan Tahr, mountains. Signature: Krishna Bahadur Manandhar. Watermark: Rhododendron.

Face value € 0.47 – \$0.69

♦ **100 Rupees 2008**



Courtesy of Fritz-Jürgen Simons

New type. Green-yellow. Front: Mount Everest, temple of Nyatapole at center. Security element with statue of Tara. Back: walking rhinoceros. Signature: Krishna Bahadur Manandhar. Watermark: Rhododendron.

Face value € 0.97 – \$1.37

Nigeria

20 Naira 2008

Design like P-34, but with year 2008. Signature 14.
Face value € 0.11 – \$0.17

100 Naira 2008

Design like P-28, but with year 2008. Signature 14.
Face value € 0.59 – \$0.86

North Korea

1000 Won 2006

Design like P-45, but with year 95 (Korean count) and 2006 (in parentheses).
Face value € 4.77 – \$7.02

The following notes were issued to celebrate the 95th anniversary of the birthday of Kim Il Sung (born 15.04.1912, died 08.07.1994).

1 Won 1992 (2007)



Courtesy of Ni Kan

Design like P-39, but with additional commemorative overprint in Korean letters in two lines.
Face value € 0.005 – \$0.007

5 Won (2007)



Courtesy of Ni Kan

Design like P-40 (original year unknown), but with additional commemorative overprint in Korean letters in one line.
Face value € 0.02 – \$0.03

10 Won (2007)



Courtesy of Ni Kan

Design like P-41 (original year unknown), but with additional commemorative overprint in Korean letters in one line.
Face value € 0.05 – \$0.07

50 Won 1992 (2007)



Courtesy of Ni Kan

Design like P-42, but with additional commemorative overprint in Korean letters in one line.
Face value € 0.24 – \$0.35

100 Won 1992 (2007)



Courtesy of Ni Kan

Design like P-43, but with additional commemorative overprint in Korean letters in one line.
Face value € 0.48 – \$0.70

200 Won 2005 (2007)



Courtesy of Ni Kan

Design like P-48, but with additional commemorative overprint in Korean letters in two lines.
Face value € 0.95 – \$1.40

500 Won 1998 (2007)



Courtesy of Ni Kan

Design like P-44, but with additional commemorative overprint in Korean letters in one line.
Face value € 2.38 – \$3.51

1000 Won 2006 (2007)



Courtesy of Ni Kan

Design like P-45, but with years 2006 and 95 (Korean count) and with additional commemorative overprint in Korean letters in one line. Face value € 4.77 – \$7.02

5000 Won 2006 (2007)



Courtesy of Ni Kan

Design like P-46, but with years 2006 and 95 (Korean count) and with additional commemorative overprint in Korean letters in one line. Face value € 23.84 – \$35.10

Pakistan

100 Rupees 2007

Design like P-48, but with year 2007. Signature: Dr. Shamshad Akhtar (Governor of *State Bank of Pakistan*).

Face value € 0.90 – \$1.33

Paraguay

10,000 Guaranies 2005

Design like P-224, but with year 2005. New signatures (like P-225). Series D.

Face value € 1.80 – \$2.43

Peru

20 Nuevos Soles 06.08.1998

Design like P-167, but with date 06.08.1998. Printer BA Banknote.

Face value € 4.59 – \$6.70

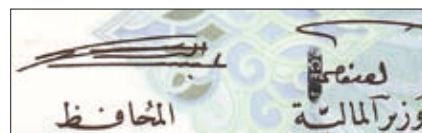
Philippines

1000 Piso 2008

Design like P-197b, but with year 2008. Signature: Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 14.76 – \$21.56

Qatar



The signatures of Abdullah Saud Al-Thani and Yousef Hussein Kamal have already appeared on the 100- and 500-riyal notes and now appear on the lower denominations.

1 Riyal 2008



Courtesy of Ronny Hick

Design like P-20, but new signature and mark for the visually impaired on front left (one vertical line). Issued 15.09.2008.

Face value € 0.19 – \$0.27

5 Riyals 2008



Courtesy of Ronny Hick

Design like P-21, but new signature and marks for the visually impaired on front left (two vertical lines). Issued 15.09.2008.

Face value € 0.94 – \$1.37

10 Riyals 2008



Courtesy of Ronny Hick

Design like P-22, but new signature and marks for the visually impaired on front left (three vertical lines). Issued 15.09.2008.

Face value € 1.88 – \$2.75

50 Riyals 2008



Courtesy of Ronny Hick

Design like P-23, but new signature and marks for the visually impaired on front left (four vertical lines). Holographic strip on front, partly visible security strip with imprint *QCB 50* on back. Issued 15.09.2008.

Face value € 9.39 – \$13.74

Rwanda

500 Francs 2008



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-30, but with year 2008. Same signature as 2004 issue. Face value € 0.65 – \$0.91

1000 Francs 01.02.2008



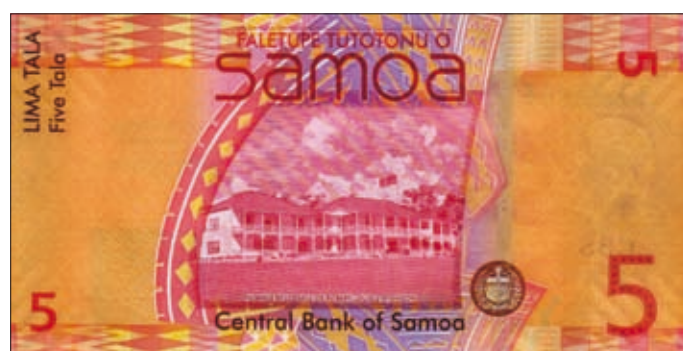
Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-31, but with new date. Same signature as 2004 issue. Face value € 1.27 – \$1.83

Samoa

New Series. All five following banknotes were printed at a cost of \$2,800,000. 9,400,000 banknotes were printed. The signatories for each note are Niko Lee Hang (as *Minister of Finance*) and Leasi Papalii Tommy Scanlan (as *Governor*). Printer is DLR.

5 Tala 2008



Courtesy of Fritz-Jürgen Simons

New type. Red-yellow. Beach with trees on front. Building on back. Face value € 1.26 – \$2.05

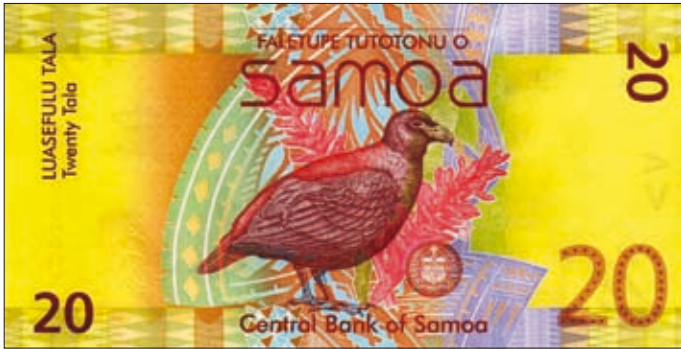
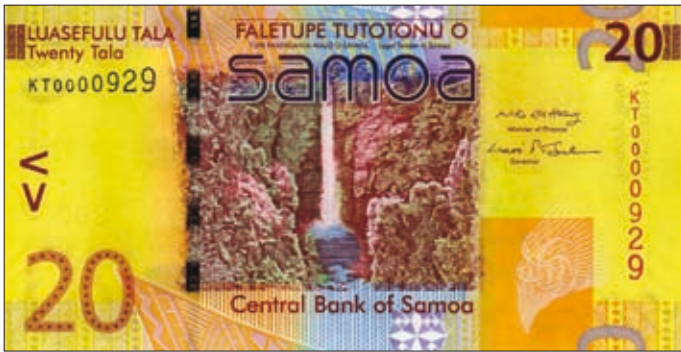
10 Tala 2008



Courtesy of Fritz-Jürgens Simons

New type. Blue. Rugby team (won International Rugby Board Hong Kong Sevens in 2007) on front. Children on back. Face value € 2.52 – \$4.10

◇ 20 Tala 2008



Courtesy of Fritz-Jürgens Simons

New type. Yellow. Waterfall on front. Manumea bird (*Didunculus strigirostris*) on back.

Face value € 5.04 – \$8.20

◇ 50 Tala 2008



Courtesy of Fritz-Jürgens Simons

New type. Purple. Government building at Matagalalua on front. Central Bank of Samoa building on back. Hybrid banknote.

Face value € 12.70 – \$20.51

◇ 100 Tala 2008



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

New type. Green-yellow. Malietoa Tanumafili II on front. Church on back. Hybrid banknote.

Face value € 25.40 – \$41.01

Scotland

20 Pounds 20.12.2007 from *Royal Bank of Scotland*

Design like P-354d, but with new date. Signature: Fred Goodwin. Serial number range starts with B/69 500001.

Face value € 25.66 – \$34.89

Swaziland

◇ 100 Emalangeni 19.04.2008



Courtesy of Ronny Hick

New type. Brown. Front: new portrait of King Mswati III. Back: Rock formation. Commemorative overprint on front *The King's 40th Birthday* in light blue. On back *40th Independence Anniversary* in light blue. Series HM (possibly for 'His Majesty'). Signature: Majozi V. Sithole and Martin G. Dlamini.

Face value € 8.92 – \$12.69

◇ 200 Emalangeni 19.04.2008



Courtesy of Ronny Hick

New type. Brown. Front: new portrait of King Mswati III. Back: Swazi villagers by thatched circular-domed and fenced huts. Commemorative overprint on front, *THE KING'S 40TH BIRTHDAY* in red. On back *40TH INDEPENDENCE ANNIVERSARY* in light blue. Series *HM* (possibly for "His Majesty"). Signature: Majozi V. Sithole and Martin G. Dlamini. Face value € 17.83 – \$25.13

Tonga

100 Pa'anga 2008



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

New type. Commemorative issue: Coronation of King George Tupou V. Issue date: 30.07.2008. Cherry red and white. 150 x 70 mm. Front: King George Tupou V. Vava'u harbour on back. Hybrid banknote. Signature: Feleti Vaka'uta Sevele and 'Otenifi Afu'alo Matoto. Printer: DLR. Face value € 34.79 – \$54.15

Uganda



The new signatures for Uganda: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.

1000 Shillings 2007



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-43, but with year 2007. New signatures (Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*). Face value € 0.41 – \$0.62

10,000 Shillings 2008

Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Design like P-45, but with year 2008. New signatures (Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*). Face value € 4.10 – \$6.17

United Arab Emirates

500 Dirhams 2008

Design like P-24, but with year 2008. Same signatures as for the 2000 issue.

Face value € 97.27 – \$136.12

Uruguay

20 Pesos Uruguayos 2008

Design like P-83, but with year 2008. Two signatures only. Watermark: Juan Zorilla de San Martin. Series *E*.

Face value € 0.69 – \$0.92

100 Pesos Uruguayos 2006

Design like P-85, but with year 2006. Two signatures only. Series *D*. Face value € 3.44 – \$4.62

West African States

5000 Francs 2007

Design like P-717K, but with year 2007. Country code letter *K* found, probably other code letters also exist. New signature combination 34.

Face value € 7.62 – \$10.31

Zambia

50 Kwacha 2008

Design like P-37, but with year 2008. Signature 12 (Dr Caleb M Fundanga).

Face value € 0.01 – \$0.01

5000 Kwacha 2008

Design like P-41, but with year 2008. Signature 12 (Dr Caleb M Fundanga).

Face value € 0.96 – \$1.41

20,000 Kwacha 2008

Design like P-46, but with year 2008. Signature 12 (Dr Caleb M Fundanga).

Face value € 3.86 – \$5.64

Zimbabwe

Monetary reform: 1 (new) Dollar = 10 Billion (old) Dollars, 10 zeros were dropped. Signature of Gideon Gono on all denominations.

♦ 1 Dollar 2007



Courtesy of Stefan Röbbel

New type. Purple-blue. Front: Chiremba balancing rock formation. Victoria Falls and buffalo on back. No mark for the visually impaired in watermark area. Silver security strip with imprint *RBZ 1*. Watermark Zimbabwe bird and numeral *1*. Printer G&D. Face value € 0.08 – \$0.12

♦ 5 Dollars 2007



Courtesy of Stefan Röbbel

New type. Light brown and green. Front: Chiremba balancing rock formation. Kariba Dam and elephant on back. Marks for the visually impaired in watermark area: 1 triangle. Silver security strip with imprint *RBZ 5*. Watermark Zimbabwe bird and numeral *5*. Printer G&D. Face value € 0.38 – \$0.57

♦ 10 Dollars 2007



Courtesy of Stefan Röbbel

New type. Light green. Front: Chiremba balancing rock formation. Farmer on tractor and grain storage facility on back. Marks for the visually impaired in watermark area: 2 triangles. Silver security strip with imprint *RBZ 10*. Watermark Zimbabwe bird and numeral *10*. Printer G&D. Face value € 0.76 – \$1.14

♦ 20 Dollars 2007



Courtesy of Stefan Röbbel

New type. Red. Front: Chiremba balancing rock formation. Mining scene and miner on back. Marks for the visually impaired in watermark area: 3 triangles. Silver security strip with imprint *RBZ 20*. Watermark Zimbabwe bird and numeral *20*. Printer G&D. Face value € 1.52 – \$2.28

◇ 100 Dollars 2007



Courtesy of Stefan Röbbel

New type. Light blue. Front: Chiremba balancing rock formation. Botanic Garden and Zimbabwe ruins on back. Marks for the visually impaired in watermark area: 1 triangle and 1 square. Silver security strip with imprint *RBZ 100* and Matapos Rocks. Watermark Zimbabwe bird and numeral *100*. Printer G&D.

Face value € 7.61 – \$11.42

◇ 500 Dollars 2007



Courtesy of Stefan Röbbel

New type. Light purple. Front: Chiremba balancing rock formation. Cow in a dairy on back. Marks for the visually impaired in watermark area: 2 squares. Silver security strip with imprint *RBZ 500* and Matapos Rocks. Watermark Zimbabwe bird and numeral *500*. Printer G&D.

Face value € 38.04 – \$57.06

◇ 1000 Dollars 2007



Courtesy of Ronny Hick

New type. Issue date: 17.09.2008. Brown and red. Front: Chiremba balancing rock formation. High Court and headquarters of *Reserve Bank of Zimbabwe* on back. Marks for the visually impaired in watermark area: 3 squares. Silver security strip. Printer G&D.

Face value € 8.34 – \$12.01

◇ 10,000 Dollars 2008



Courtesy of Ronny Hick

New type. Issue date: 29.09.2008. Blue and purple. Front: Chiremba balancing rock formation. Machine and tractor on back. Marks for the visually impaired in watermark area: 2 circles and 1 square. Silver security strip. Printer unknown.

Face value (as at 16 October) € 32.92 – \$44.07

◇ 20,000 Dollars 2008



Courtesy of Ronny Hick

New type. Issue date: 29.09.2008. Brown. Front: Chiremba balancing rock formation. Back: unknown. No marks for the visually impaired in watermark area. No silver security strip. Printer unknown. Face value (as at 16 October) € 65.85 – \$88.14

◇ 50,000 Dollars 2008

New type. Issue date: 13.10.2008. Green. Front: Chiremba balancing rock formation. Farmer on tractor, as on the \$10 (above), and miner, as on the \$20 (above), on back. Marks for the visually impaired in watermark area: 1 circle and 3 squares. No silver security strip. Printer unknown. Face value (as at 16 October) € 164.62 – \$220.36

Updates – Notes announced in *IBNS Journal* Vol. 47, No. 3 2008 where scans were not available at the time of publication.

Burundi

50 Francs 01.05.2006



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

100 Francs 01.10.2007



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Egypt

1 Pound 31.01.2007



Courtesy of Thomas Augustsson

10 Pounds 26.09.2006



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Macau

◇ 20 Patacas 03.05.2008 from *Banco da China*



Courtesy of Peter Mosselberger

Mauritius

100 Rupees 2007



Courtesy of Roland Schmittner

200 Rupees 2007



Courtesy of Roland Schmittner

500 Rupees 2007



Courtesy of Roland Schmittner

Mexico

200 Pesos 14.05.2007



Courtesy of Peter Mosselberger

Uruguay

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Zimbabwe

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Insect Images on Banknotes

Part II—Art and Literature; Agriculture and Medicine

Richard Underwood 3572

Continued from IBNS Journal Vol.47 No.3 pages 41 to 47

Insects in art and literature

In this section, I look at banknotes depicting insects that have appeared in art and that have been inspired by literature.

Rather than look at the notes in alphabetical order according to country, I have chosen to look at the personalities involved on a chronological basis, the artists first and then the writers.

South Korea

The reverse of the new 5,000 won note of South Korea (P55) shows paintings by the 16th century Korean artist, Sin Saimdang (1504-1551). Her son, Yi I (also known as Yulgok), was a notable Korean Confucian scholar and appears on the obverse. She was born in 1504 in the Kangwon Province of Korea during the Joseon (or Ri) Dynasty (1392-1910).

Sin Saimdang excelled at embroidery, calligraphy, drawing and painting. She particularly enjoyed painting natural objects and living creatures. Indeed, so lifelike were her paintings that one story relates how some chickens pecked out the butterflies of a painting laid out on a floor to dry.

The examples of her paintings that appear on the 5000 won are mentioned in the official brochure produced by the Bank of Korea, which states: "The paintings on the back of the new 5000 won note are from a screen carrying eight paintings by Sin Saimdang. Such 'Insects and Plants' type themes were delicately elaborated by a number of Joseon Dynasty artists. The eight-piece painting series by Sin Saimdang was designated tangible cultural asset No. 11 by Gangwon-do in 1971". (Gangwon-do is a province in South Korea.)

Amongst the watermelons and other plants, one can see a beautifully drawn **Swallowtail Butterfly** and a rather less convincing **Katydid**, a type of cricket. (The official brochure states clearly that the bottom insect is a Katydid!)



South Korea P55 5,000 won with Swallowtail Butterfly and Katydid on reverse



Detail of Swallowtail Butterfly on reverse



Detail of Katydid on reverse

Germany

The 1993 German 500-Deutsche-mark note (P43) celebrates **Maria Sibylla Merian** (1647-1717). The obverse bears her portrait as a young woman, together with a drawing of a Wasp, while the reverse depicts a Dark Tussock Moth and Caterpillar.

Maria Merian was a notable 17th century German illustrator and naturalist who produced a wealth of accurate paintings of plants, insects and other animals. Her stepfather, a still-life painter, encouraged her from an early age to draw and paint. She developed an interest in plants and animals that she collected locally. She began to study insects in earnest, as she was fascinated by the transformation of caterpillars into beautiful butterflies. She later published a large, fully illustrated book, in which she presented the stages of development of different species of butterflies, along with the plants upon which they fed.

Maria moved to Friesland in The Netherlands in 1685 and in 1699 she travelled to Surinam with her younger daughter, Dorothea Maria. She spent two years in Surinam, travelling around the Dutch colony and sketching local animals and plants. In 1701, malaria forced her to return to Europe.

Back in The Netherlands, Maria sold specimens she had collected and published a collection of engravings about life in Surinam. In 1705, she published the wonderful book, *Metamorphosis Insectorum Surinamensium* about the insects of Surinam. All her illustrations were accompanied by her observational notes.

The **Dark Tussock Moth and Caterpillar** feature in one of Merian's exquisite paintings. This is her description of the painting:

"These tufty-haired caterpillars take their beginnings in April. It is their way to roll together when they are touched and thus remain like a ball. Their food is the dandelion. I have found

them in hedges where there are haws.

This caterpillar begins to change at the beginning of May, taking its own hair and also wood when it can, which it bites up, and spinning an oblong egg from the same. Therein it turns into a black date-pit and at the end of May this yellowish-brown moth comes out, which flies only by night."

The moth has a wingspan of 35-45 mm. Primarily a moor land and coastal species, it inhabits heath land, sand hills and shingle beaches. The moths are on the wing in July and August, and are attracted to light.

The larvae are very hairy and have five 'tussocks' of dense hairs along the back, and another at the tail end. They feed on

a number of plants and trees including heather and broom.

The illustration of the Dark Tussock Moth and Caterpillar on the reverse of the note is actually an adaptation of Merian's painting, presumably to fit the design needs of the note. In the underprint there is a ghostly moth outline that easily escapes notice.

Regarding the **Wasp** on the obverse, I have not been able to find any observational note for this illustration. Although the official brochure describes it as a Wasp, it could possibly be an Ichneumon fly. Ichneumons are parasitoids, laying their eggs on the larvae of other insects.

Merian's portrait appears in the watermark.



Germany P43 500 Deutsche mark with Wasp on obverse and Dark Tussock Moth and Caterpillar on Dandelion on reverse



Detail of Dark Tussock Moth and Caterpillar on reverse



Detail of Wasp on obverse

Denmark

The Danmarks Nationalbank commissioned the Danish artist Ib Andersen (1907-1969) to prepare a series of four illustrations of Danish fauna for eventual use on the Danish notes. The series comprised a Carucian Carp, a Red Underwing Moth, a Green Lizard and a Common Red Squirrel. The moth was drawn from a specimen provided by the Danish Zoological Museum.

The **Red Underwing Moth** (*Catocala nupta*) eventually appeared on the reverse of the Danish 100-kroner note issued in 1986 (P51) and in 1994 (P54). It is a large (80 mm wingspan) nocturnal European species with drab brown forewings. The hindwings have two large red stripes and are normally covered by the forewings. When resting during the day the moth is almost invisible, perfectly camouflaged against the bark of a tree. When disturbed, it flashes its bright black and red petticoats in an effort to surprise any attacker, such as a bird. It feeds on nectar and flies in August and September.

The brown caterpillars, which are seen from April to May, bear a striking resemblance to pieces of bark. Preferred habitats are woodland, parkland and marshes, and the caterpillar feeds on willow and poplars.



Denmark P51 100 kroner with Red Underwing Moth at left on reverse

Faeroe Islands

The 200-krónur note of the Faeroe Islands, issued in 2003 (P26), depicts on the obverse a **Ghost Moth** amongst blades of grass. This picture is from a watercolour painted by Zacharias Heinesen (born 1936), a Faeroese landscape painter.

The Ghost Moth (*Hepialus humuli*) gets its name from the display flight of the ghostly white male, which hovers, sometimes slowly rising and falling, over open ground to attract females. In a suitable location several males may display together in a lek.

Common throughout Europe except for the far south-east, the male Ghost Moth has a wingspan of about 44 mm and both forewings and hindwings are pure white, though buff-coloured individuals can be found in the Shetland and Faeroe Islands. The female is larger (wingspan about 48 mm) and has yellowish-buff forewings with darker linear markings and brown hindwings. The adults fly in June and July and are attracted to light. The species over-winters in the larval state.

The larva is whitish and maggot-like and feeds underground on the roots of a variety of wild and cultivated plants. The species can be an economically significant pest in forest nurseries.



Føroyar P26 200 krónur with Ghost Moth at centre right on obverse

And now we look at two insects (both Dragonflies) inspired by literature.

Belgium

The undated Belgian 5000-franc note (P145, 1982) shows on its reverse a wonderfully-drawn **Dragonfly** with shimmering wings. The obverse bears a portrait of Guido Gezelle (1830-1899), a Belgian priest, poet and writer. Gezelle was born in Bruges in 1830 and was ordained a priest in 1854. He worked as a teacher and priest in Roeselare in the Flemish province of West Flanders.

His poetry encompassed a range of nationalistic and linguistic topics. He also wrote much about his love of nature. The back of the note reflects his writings on the cycle of life and death as illustrated by the water-cycle. At the upper left are clouds that shed rain to form the water bodies on earth. The dragonfly and the leaf reflect the dependency of animals and plants on water. At the lower right, we see the waves on the water surface, giving rise to evaporation, which eventually again forms clouds.



Detail of Dragonfly on reverse of Belgium P145 5000 francs

Norway

The 1996 50-kroner note of Norway (P46) depicts a small **Dragonfly** on its reverse. The obverse bears a portrait of Peter Christen Asbjørnsen (1812-1885), a celebrated Norwegian naturalist, writer and scholar.

Asbjørnsen was born in Christiania (now Oslo) and became a professional zoologist. He later became involved with forestry and spent much time in the woods and forests of Norway, both on business and pleasure.

From an early age, he was interested in folk tales and legends and set about collecting and recording them. He retired in 1876 and died in Christiania in 1885.

One of the stories Asbjørnsen wrote was "A Summer Night in Krogskogen", a tale set on a summer night in a forest with a river and lake. In the story men chat and exchange tales in the peace and quiet of their surroundings. This story provides the theme for the 50-kroner note.

The obverse of the note bears Asbjørnsen's portrait with a background of fir trees and the waters of a lake. The reverse shows a forest tarn with water lilies and a small dragonfly, giving an atmosphere of the peace and tranquillity of nature. The Bank of Norway's official description of the note says, "Many of us have experienced the stillness of a woodland tarn and the feeling of magic as we glance into the water and see the reflections of clouds overhead, hear the buzzing of a dragonfly and perceive the fragrance of flowering water lilies."



Norway P46 50 kroner with Dragonfly on reverse



Detail of Dragonfly

Insect Images Evincing Agricultural and Medical Significance

There are four insect species and a mite that have been portrayed on banknotes as having agricultural economic importance – the **Honeybee**, the **Silkworm**, the **Desert Locust**, the **Small Fruit Fly** and the **Oribatid Mite**.

Honeybee (*Apis mellifera*)

Honeybees have long been recognised as having important economic and agricultural importance. In ancient times, they were used as a source of honey, then the only sweet food available. When agriculture began to take shape, it was realised that Honeybees played a valuable part in pollinating flowers and so they were kept and valued for that purpose as well.

To the best of my knowledge France gets the honour of first illustrating the Honeybee on a banknote. The obverse of the 5000 francs note of 1918 (P10) shows a small round hive with bees flying above it at the upper left. I would not have recognised the object as a hive, but the Curator of the Banque de France has advised me that the note does indeed show a hive and bees at the left.



France P18 5000 francs with hive and Honeybees at top left on obverse



Detail of hive and Honeybees

Bulgaria issued an interesting 5-leva note in 1922 (P34) depicting a pair of wickerwork beehives against a background of trees and bushes. The hives are mounted on what appear to be stone slabs, and each has a neat little thatched roof. Some Honeybees can be seen crawling on the slabs, either entering or leaving the hives, while others are visible in flight in the distance.



Bulgaria P34 5 leva with hives and Honeybees on reverse

The Netherlands 50-gulden note of 1982 (P96) shows on the obverse a Honeybee on a sunflower head. The reverse shows a representation of a field of sunflowers. These two images remind us of the vital part that the Honeybee plays in the commercial production of sunflower seeds.



Netherlands P96 50 gulden with Honeybee on sunflower on obverse and as watermark



Detail of Honeybee on sunflower on obverse

The Swedish 100-kronor note of 1986 (P57) celebrates one of Sweden's greatest national figures – Carolus Linnaeus (later ennobled as Carl von Linné). It was Linnaeus who, in the 1750s, devised the binomial system of scientific nomenclature for animals and plants, which has been in use ever since.

The following information is taken from the *Sveriges Riksbank's* official description of the note. The obverse of the note shows a portrait of Linnaeus, a sketch of his garden in Uppsala, and sketches of pollinating plants taken from Linnaeus' work in 1729.

On the reverse is a Honeybee pollinating a flower. The drawing is based on a photograph by the Swedish photographer, Lennart Nilsson. The background consists of stylised pictures from the fertilisation of a flower. At the lower centre right, is a pattern of hexagons, representing a reconstruction of how a flower looks through the multifaceted eyes of a bee.

In 2001, the note was re-issued (P64) with colour changes, minor design changes and the addition of a hologram strip at the left on the obverse.



Sweden P57 100 kronor with Honeybee pollinating flower on reverse

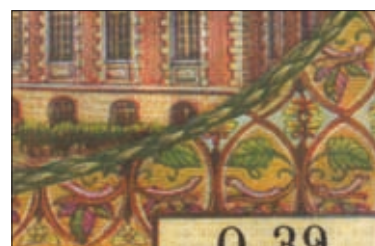
Silkworm (*Bombyx mori*)

France issued a lovely 5-franc note in 1966 (P145) honouring the great French chemist, Louis Pasteur. There are numerous references to various aspects of his life's work on both faces of the note. Tucked away in the upper and lower right-hand borders of the obverse are tiny images of silkworm caterpillars and moths. These are in reference to the vital work he did on silkworm disease in the 1860s.

In 1865, Pasteur was summoned to the aid of the silk industry in southern France. The country's enormous production of silk had suddenly been devastated by an epidemic illness among silkworms. Pasteur spent three years working on the problem, and was eventually able to determine there were two different diseases affecting the silkworms. He traced the causes and devised methods of combating the diseases. His investigations enabled the silkworm industry to recover from the disaster and thrive once more.



France P145 5 francs with Silkworm Caterpillars and Moths at upper and lower right



Detail of Silkworm Caterpillars and Moths at lower right on obverse

Desert Locust (*Schistocerca gregaria*)

In 1989, Cape Verde issued a 1000-escudos note (P60) with a portrait of Amílcar Cabral on the obverse and two Desert Locusts on the reverse. Another 1000-escudos note (P65) was issued in 1992 with the same Locusts on the reverse but a Cape Verde Warbler on the obverse. These two notes are to remind people of the threat posed by the Desert Locust to the Republic's economy.

The Republic of Cape Verde is a group of small islands situated 385 miles (500 kilometres) off the west coast of Africa. The islands are vulnerable to swarms of Desert Locusts blown out to sea

from the African continent. Such swarms occur every few years, when large populations of Locusts become crowded together with diminishing food supplies. Invasions of Desert Locust swarms strip the countryside of all vegetation and often cause agricultural disaster and famine in affected areas.

The Desert Locust occurs in two distinct forms, a smaller solitary form, and a larger gregarious form. The solitary-form Locusts are scattered and harmless; while the gregarious form masses into the huge devastating swarms.

The two Locusts on the notes clearly illustrate these two forms; the larger one with the outstretched wings is the gregarious form, while the smaller Locust in the sitting position is the solitary form.

The insect's scientific name is printed in small type between the larger Locust's abdomen and hind leg.



Cape Verde P60 1000 escudos with Desert Locusts on reverse



Detail of small Locust

Small Fruit Fly (*Drosophila melanogaster*) Oribatid Mite (Family Oribatidae)

These two invertebrates appear on the 1973 50-dollar note of Australia (P47). This note commemorates two of Australia's most famous scientists. Sir Walter Howard Florey, later Lord Florey, was a distinguished medical pathologist and the montage on the obverse of the note celebrates some of his many achievements.

The reverse honours Sir Ian Clunies Ross, a noted veterinarian, who embarked on much research under the auspices of the Council for Scientific and Industrial Research (CSIR). The montage illustrates the breadth of Ross' researches. Lurking in a hexagon in a clump of wheat at the lower right is a small two-winged fly. The official description of the note by the Reserve Bank of Australia states: "*Drosophila melanogaster*. A fly used by geneticists for cross-fertilisation." As it is sheltering in a clump of wheat, it may represent the value of genetics in developing better strains of cereal crops.

This Small Fruit Fly is very common worldwide and is readily attracted to rotting fruit. It has a very short life cycle and has only four pairs of very large chromosomes, which are easily seen under the microscope. The flies are very easy to work with and they have proved invaluable in countless chromosome and genetic studies.

Close by the clump of wheat mentioned above sits an almost globular Oribatid Mite, known also as a Box Mite. The official description of the note by the Reserve Bank of Australia states: "Oribatid mite. The oribatid mite forms a major component of the fauna of the surface soil and the litter of pastures and forests

where it contributes to the breakdown of vegetable debris. Their population density may reach many thousands per square metre." Thus these mites contribute greatly to the fertility of soils and hence to the success of agriculture.

Oribatid mites are also known as Box Mites. They are so called because they are able to withdraw their legs and mouthparts and jack-knife the anterior part of their body against the posterior to present a 'closed box' to a predator.



Australia P47 50 dollars with Small Fruit Fly and Oribatid Mite on reverse



Detail of Small Fruit Fly on reverse



Detail of Oribatid Mite on reverse

There is just one insect of medical significance that is portrayed on a banknote.

Barber Bug (*Triatoma infestans*)

Carlos Chagas was one of Brazil's most famous doctors and was responsible for the discovery of the disease that now bears his name. The Banco Central do Brasil decided to commemorate his achievement by issuing a 10,000-cruzado note in 1989 (P215). Rampant inflation in the country necessitated the revaluing of the currency, and the note was re-issued in the same year with a triangular overprint stating a new value of 10 cruzados novos (P218).

The obverse of the note depicts a portrait of the handsome Carlos Chagas at the right, while in the centre is a vignette that includes a cross section of a Barber Bug. This beautifully-drawn illustration perfectly encapsulates the life cycle of the causative organism of Chagas' Disease – a trypanosome parasite called *Trypanosoma cruzi*.

The bug is shown sitting on the skin of the victim (which is usually the face or neck – hence the popular name of the insect). The bug's proboscis pierces the skin to suck up blood from a blood vessel – blood that contains parasites, which are then seen developing in the bug's gut. A faecal pellet containing a parasite is seen on the skin next to a bite hole. This pellet is rubbed into the bite hole by the victim, who feels an itch there. The parasite then circulates in the blood stream before entering either a gut nerve cell or heart muscle.

The effects of the disease are insidious in onset, but eventually lead to chronic malfunction of the heart, the gullet and intestines. Chagas' Disease causes much misery and loss of work for its many victims.

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The Devil's Workshop

Operation Bernhard—the Story of the Biggest Banknote Counterfeiting Scheme Ever Devised

Stefano Poddi

The calm and monotonous voice disguised a real and intense agitation. Hansch was on the phone. A young SS Lieutenant in charge of a convoy “of vital importance to the Reich”, the contents of which was so secret Hansch was not free to discuss it, even with Wilhelm Hoettl, a member of the SS Secret Services and officer in charge of the Balkan area, at the other end of the telephone. Hoettl had answered the call from the head of the Nazi Department of Security (RSHA), Ernst Kaltenbrunner's office.

The lieutenant reported that a little after leaving Redl-Zipf, a small town close to Salisburgh in Austria, he had difficulties with two trucks. One broke an axle, while the other had slipped from the road on to the bank of the Traun River, where it was stuck in the gravel. Hansch was requesting replacements for the two vehicles, but when it became clear he would not get them, he asked permission to deliver one of the cargos to a nearby unit of the Wehrmacht (the German army), while the cargo of the second truck was moved to other vehicles in the convoy. Hoettl replied irritably: “*Throw the cargo into the Traun and send your men home ...*” The Third Reich was close to defeat and a few people, like Hoettl, realized it was futile to continue resisting.

The order seemed strange and incomprehensible to the lieutenant, but he was used to obeying without objection. He consigned part of the cargo to a captain in the Wehrmacht and ordered the remaining boxes be thrown into the river. A few days later, Lieutenant Hansch was ordered to get rid of the cargo previously saved.

This was how boxes full of counterfeit pounds, typographic plates and the secret archives of “Operation Bernhard” came to be disposed of in the rivers Traun and Enns and Lake Toplitz-see near Salisburgh. The counterfeit banknotes had been printed by prisoners of the Sachsenhausen concentration camp in Oranienburg, 22 miles (36 kms) north of Berlin, in Block 19, where 137 deported Jews from 13 different countries had been gathered. Each had specific skills: typographers, illustrators, painters, retouchers, chemists, engravers, pressmen, bookbinders, bank workers, forgers, and others.

Only by presenting events in chronological order is it possible to understand the story behind the biggest banknote counterfeiting operation ever undertaken, involving the production of a huge amount of high-quality fake banknotes, coupled with a systematic and methodical sales strategy to circulate the bogus currency.

War incorporates many aspects, one being the weakening and possibly the destruction of an enemy's economy by inducing inflation and undermining the international reputation of its currency. Soon after World War II started, the British smuggled a large number of ration cards into Germany to disrupt the German supply system, causing trouble and instilling in Nazi Alfred Helmut Naujocks an intense desire for revenge.

Naujocks was close to the Fuehrer. He was the Nazi who led the attack on the German radio station in Gliwicz, pretending to be Polish, and giving the Germans the pretext for the invasion of Poland and the initiation of World War II.

In 1939, Naujocks proposed to Reinhard Tristan Heydrich, who was responsible for RSHA, the concept of producing counterfeit banknotes and introducing them into Great Britain

in quantities sufficient to undermine British economic stability. Impressed, Heydrich presented a memorandum of Naujocks' plot to Hitler, who unexpectedly approved it, although excluding the production of counterfeit U.S. dollars. Hitler annotated on the document: “No dollars. We are not at war with the U.S.A.” In fact, the United States entered the war two years later on 8 December 1941, following the Japanese attack on Pearl Harbor.

Having obtained Hitler's approval, Heydrich initiated the plot, the aim of which was, not imitating English currency as well as possible, but producing banknotes exactly like the originals, the only difference being they were not authorized by the British Government. “Operation Andreas”, the first Nazi Secret Service counterfeiting plot, started in a building located in Delbrueckstrasse, Charlotteberg, south of Berlin, which had originally been used to produce high-quality, forged Swiss and Swedish passports.

SS Major Heydrich was also in charge of a luxury brothel called “Salon Kitty”, a club exclusively for Nazi officers and other important persons among Germany's allies. These persons were often photographed in compromising situations for later use if needed. Among the regular customers were Galeazzo Ciano, Mussolini's son-in-law, and Hiroshi Oshima, the Japanese Ambassador in Berlin.

Preparations for counterfeiting English banknotes were meticulous. Authentic five-pound banknotes were procured, cut up and sent to different universities to be scientifically examined. The results were disappointing. They agreed only on a single detail: the paper used was made from linen rags and not, as originally suspected, of some kind of exotic cellulose extracted from rare trees.

Examined under a microscope, paper produced from linen rags looked exactly like English-made paper, but under a quartz lamp, German paper appeared pale and opaque in contrast to the vivid, bright colors of the English original paper.

After many tests the Germans found that linen produced by German textile factories was not pure—forcing the plotters to import several tons of high-quality linen from neutral Turkey. Turkish linen paper fluoresced almost identically with English paper under a quartz lamp, but placed under an ultraviolet lamp, the new linen paper acquired a white luminosity with a lilac nuance, again identifying the paper as being slightly different.

A number of further experiments were needed before the Nazis realized the paper used for pound notes was composed of washed, second-hand linen rags. To duplicate the effect, Turkish linen was cut into cleaning cloths, distributed among different offices, then recollected, thoroughly washed, redistributed once more, used, recollected and washed again. This time, the result was excellent. The Germans later concluded the English linen banknote paper was most likely made from used cloth mail bags. They also found two German companies, *Spechthausen* in Eberswalde, near Berlin, and *Schleicher & Schuell* in Hahnemuele, near Hannover, produced similar paper. Development and production of the watermark—the most difficult part of the process—was accomplished by a group of 20 researchers under the direction of Wilhelm Frank in the *Spechthausen* paper plant.

Phase 3 – is organizational and mostly commercial. It includes passing the validation test of the best banking houses in Europe and the creation of a complex, efficient network of agents able to discreetly distribute as much of the counterfeit money as possible into commercial markets.

Phase 1 focused on the paper used to print the Bank of England's "White Notes". The paper, as the analyses from the German universities had shown, was composed of pure linen cloth, unraveled and frayed, without added cellulose. The paper had to be handmade, a special process usually reserved for high-quality, limited production.

During production, the Germans realized their paper's white hue still varied slightly from that of genuine British banknotes, due to elements in the water used by the English. They learned the Portal family from Laverstoke had controlled the paper supply used for Bank of England banknotes since 1725, utilizing water obtained from Hull. The Germans chemically altered the composition of their sources to match that of English water.

Paper was manufactured from pulp carefully monitored chemically in tubs two or three meters wide, under temperature and humidity checks monitored hourly. A blender maintained the correct consistency of the pulp. At full production, about 12,000 sheets of paper a month was produced and shipped from the Spechthausen factory to the Sachsenhausen concentration camp.

To manufacture paper, the workers took their pulp mixture from tubs using a loom frame with an attached delicate matrix essential to obtain the precision needed for the addition of the so-called "water drawing"—a high-quality, shaded watermark. The pulp collected on the loom was evenly spread on one-square-meter felt pads. Pulp and felt were next stacked one-upon-the-other, until layers of 20 sheets were formed. Each layer was then pressed by a machine to eliminate excess moisture. At this point, the paper sheets, although still damp, could be handled without breaking. The pressed sheets next went into a dryer for four to six days, followed by a final pressing in a hand press. The paper was now ready for printing.

The type of ink used for printing was the so-called *Frankfort Black Ink*, extracted from charcoal made from grapes boiled in linen oil. Ironically, the best grapes for this type of ink came from vines grown in Germany. For this reason, *Gebrueder Schmindt* of Berlin was able to provide an ink almost exactly like the ink used by the Bank of England.

Printing plates were obtained from August Petrick's shop in Berlin. These plates were carefully examined after every 100 sheets printed. Like the English originals, banknote plates were hand engraved.

To appear authentic, serial numbers and letters, dates, signatures and the numbers' relation to watermark details on the counterfeit banknotes had to be exactly like those on genuine banknotes. Large numbers of original banknotes were examined, with dates of issue covering a period of about 20 years. Each specific variable was associated with each date. Over 350 combinations were found. In reality, the Bank of England employed an algorithm linking dates, signatures, serial numbers, and the number of the banknote with a code imprinted in the watermark. A team of German mathematicians managed, at least partially, to decrypt it. According to some theories, the Germans might have been secretly helped by a clerk in the Bank of England. It was not until 1986 that two English banknote collectors, Ian Fraser and Trevor Jones, after years of studying £5 notes, were able to explain the method used by the Bank of England to link together all the different variables.

Since it was impractical to prepare a plate for each date of issue, interchangeable lines were developed for printing dates, prefix serial numbers and signatures. To match the combinations needed, about 400 strips were prepared to be inserted into printing plates.

In the history of the Bank of England since its foundation in 1694, the Bank has had 23 Chief Cashiers. The counterfeiters used the signatures of three of them:

- Cyril Patrick Mahon, Chief Cashier from 4 April 1925 to 26 March 1929;
- Basil Gage Catterns, Chief Cashier from 27 March 1929 to 17 April 1934; and
- Dennis Oswald Peppiatt, Chief Cashier from 18 April 1934 to 22 February 1949.

Incorporating more than 150 different secret security devices and features on printing plates to match those the Bank of England used to check the authenticity of its banknotes was a major problem for the counterfeiters. For example, there is a small indentation at the base of the letter f in the inscription "... *Comp.a of the Bank*", and a small white point in the middle of the letter i in "Five".

Of the counterfeits printed, £5 notes accounted for approximately 44% of the entire amount produced—about 99 million pieces, worth £132 million; £10 notes totaled 27%



A five-pound counterfeit note.



A genuine ten-pound note.

of production; £20 notes 15%; and £50 notes only 14%. The printing press used was a Victoria-Tiegel, Type 4, which arrived in Block 19 in December 1942. It was connected to a diesel generator in case of electrical grid failure. Between the end of 1943 and the beginning of 1944, Block 18 was amalgamated with Block 19 to improve internal logistics and increase the production of counterfeit banknotes.

At first, four banknotes were printed on each sheet of paper, but to improve efficiency, this was increased to eight impressions per sheet. After printing, the banknotes were divided into packs of one thousand pieces, and banded with the denomination, serial number, prefix, watermark numbers, the number of pieces, date and the name of the prisoner in charge of production at the time of printing.

By 1943, Sachsenhausen was producing about 400,000 banknotes per month. Once the banknotes were printed, they were classified to minimize risks associated with putting them into circulation. Every prisoner in charge of a team had a machine with a luminescent, transparent window, where each counterfeit bill could be inserted for comparison with an authentic banknote. Newly printed counterfeit banknotes were graded into four usable classes, plus one composed of rejects which were recycled back to pulp.

- Class I: Banknotes with no imperfections. Used to make purchases in neutral countries.
- Class II: Banknotes with no more than one minor imperfection. Used to pay collaborators operating in neutral countries.
- Class III: Banknotes with more than one minor imperfection. Used for purchases and to pay agents operating in occupied countries.
- Class IV: Banknotes with one major imperfection; deemed unusable for transactions. Dropped over England from German airplanes.
- Class V: banknotes with more than one major imperfection, used exclusively to make new pulp.

For example, 300,000 counterfeit pounds of Class II banknotes were used to pay the famous spy Elyesa Bazna (known as Cicero), who was the personal servant of Sir Hughe Knatchbull-Hugessen, the English Ambassador to Turkey.

Once they had been graded, the packs of banknotes were assembled according to their classification, but with diverse serial numbers and dates to make them look like normal groupings of authentic English banknotes. The classifiers, under the direction of prisoner Oskar Skala (Stein), worked slowly and meticulously, each prisoner classifying about 300 pieces per day. The job was difficult and dangerous, especially when their eyes were tired, and could easily lead to mistakes.

In order not to attract attention, banknotes had to appear used. The printing ink, which contained linseed oil spread easily—even on the best quality paper—causing the letters to lose their initial sharpness. Adding chemical substances to the ink enhanced its penetration into the paper, also giving the banknotes a used appearance.

To further age the banknotes, workers were lined up and each given a specific task. Some creased the banknotes, some folded them as if they had been in a wallet, some notched them and punched them, and some wrote English words or numbers—as bank cashiers often did—to the top banknote to indicate the total amount in a pack.

Pinholes were crucial since the dimensions of the *White Notes* precluded using a strip of paper to bind them together. It took only twenty-five £5 banknotes—the lowest denomination—to equal to £125, equal to six months' wages, a considerable amount of money at the time. Holding banknotes together or attaching them to a document with a pin had been a common practice for more than a century. In fact, most banknotes in circulation acquired more than one pinhole after a short time.

In an attempt to signal the counterfeiting, the prisoners often placed pinholes in the medallion representing the figure of Britannia, believing no British person would have done such an outrageous deed. Under the Romans, Britannia was the ancient

Differences between original and counterfeit pounds

There are a few differences between authentic and counterfeit pounds relating to paper, watermarks and printing. These differences can be found only by means of a careful and scrupulous examination, and by comparing the counterfeit banknotes with an original, which normally never happens in a standard economic transaction. According to some sources, there are 28 differences, but in this article only the most evident and most used among collectors, scholars and merchants will be described.

1. In the watermark, the triangle at the bottom of the first "N" in the word "ENGLAND" in "BANK OF ENGLAND" is intersected by a line which originates from the centre of the triangle in the fake notes, and from the left half at the bottom of the triangle in originals.
2. The writing "BANK OF ENGLAND" in the watermark presents some maladjusted letters in the counterfeit banknotes.

3. The quality of the paper is often better in the counterfeit banknotes.
4. The watermark is clearer in the counterfeit banknotes.
5. The paper in new notes appears whiter in the counterfeit banknotes than in the originals.
6. The medallion representing Britannia on the top left is almost three dimensional in the originals, and the drape next to the bottom of the lance is much more detailed.

Other differences, compiled over the years, are detailed in various lists of the banknotes counterfeited by the Nazis. However, none of these methods is absolute. Every collector, scholar or merchant seems to have their own way of distinguishing authentic from counterfeit notes, based on differing combinations of factors and practical experience.



A ten-pound note produced by the Germans.



A counterfeit twenty-pound note.

Latin name for the British Isles, which included Albion (Great Britain), Hibernia (Ireland), and many other associated smaller islands. Later, Britannia became a personification of Great Britain.

One more improvement to the ageing process was cutting a small notch in the right edge of banknotes at standard points to indicate a note's denomination—a method commonly used by bank clerks so they could recognize the value of a banknote simply by looking at its edge—an upper cut for £5, a bit lower for £10, a middle cut for £20, and a cut on the lower half for £50 notes.

In addition to imitating banknotes issued by the central Bank of England in London, banknotes from branches in Bristol, Birmingham, Leeds, Liverpool and Manchester were also counterfeited, although in a lesser amounts. Once the banknotes had been meticulously examined and perfectly reproduced, they had to be changed for valuable goods and currency. To do this, the Nazis called on Friedrich Schwend, a successful international trader of Austrian origins. A very cultivated person with remarkable financial skills, Schwend, after many interviews, convinced the Germans that funding the German Secret Services using the income earned from the counterfeiting plot would be much more productive than throwing counterfeit banknotes out of airplanes over Great Britain.

Schwend organized a widespread network of agents, who were ordered to buy currency, gold, silver and jewels with counterfeit money. Schwend was remunerated with 33.3% of the value of the banknotes. From this, he paid his agents 26% of the value of placed banknotes. With the remaining 7.3%, he paid for transport, banknotes' storage and security for his agents. He also bought off officials and maintained boats—the *Genoa*, the *Trieste*—and a yacht called *Aurora*.

Schwend's agents were basically bank clerks in Italy and Switzerland, and hotel managers or owners in Sweden, Switzerland, Portugal and Spain. His extended network also employed well-placed traders living in every European country.

A typical transaction in Italy might proceed this way: fake banknotes were changed for Prime Minister Badoglio's liras or for the liras of Mussolini's *Repubblica Sociale Italiana* puppet state, then converted to liras of the Southern Region or to gold and jewels. Jewels were transferred to Switzerland where they were used to buy Swiss francs, US dollars or Swedish kronas. Trade in pounds was forbidden, since they could be the counterfeit and, moreover, their value would anomalously increase the amount of pounds held by Germany.

Schwend's position was delicate and dangerous; the allies' agents were eager to capture him, and even among the Nazis feelings of envy started to develop due to his success and his relationships with the upper echelons of the Nazi party. This came to a head when Heinrich Mueller, commander of the Gestapo, produced evidence Schwend had been born Jewish and was married to a Jew. Schwend countered with documents attesting he was purely Arian. In any case, as Kaltenbrunner—in charge of SS Secret Services—pointed out, if Jews could produce counterfeit banknotes in Sachsenhausen, why couldn't Jews sell them?

Schwend had established his headquarters in Labers Castle near Merano in Tirolo, where he received the packs of forged banknotes to be sold. When the majority of banknotes delivered to him were Class III, he realized the war would not end happily for the Nazis.

Soon other international traders wanted to participate in the plot—considering it a source of easy profits. Galeazzo Ciano, for example, asked for £100,000 to sell in South America. He did not have a good reputation, and providing him with such an amount of money, although fake, was risky. Still, the Germans could not refuse considering his involvement with *il Duce's* family. In fact, Ciano's story ended with his execution in January 1944 in Verona, after he was sentenced to death for conspiracy against Mussolini in the Castelvécchio Trial.

In August 1944, due to a change in government, Turkey ceased being neutral. Suddenly, Turkish linen was no longer available to Germany, forcing the paper factories supplying paper to Kruger to use lower-quality cloth for its manufacture. As a result, the banknotes produced from the paper did not pass ultraviolet light tests. In response, Kruger and his cohorts looked to the feasibility of counterfeiting U.S. dollars. In December 1944, the fabrication of fake dollars began.

Only four prisoners were put in charge of this operation. They printed the U.S. banknotes by means of a "light technique", which consisted of stacking twenty-four negatives on a glass plate covered with a special gelatinous emulsion. Abraham Jacobson, a Jewish-Dutch chemist, sabotaged the composition of the gelatinous emulsion, causing the prints to appear rough and rendering the notes useless.

Interview with Adolf Burger

Adolf Burger is the only survivor of Operation Bernhard. He celebrated his 90th birthday in 2007 and, despite his age, is a solid and determined man. We met with him in his house in Sporilov, a quarter of Prague characterized by diversified urbanization—high anonymous buildings and detached houses. Burger talked about his story in the book *Des Teufels Werkstatt* (The Devil's Workshop), which has been recently translated into Czech (Dablova Dilna). The book is full of pictures, tables and documents collected during three years of research and travel. Burger says: "...you can write volumes and volumes, but to make people believe you, there must (also) be some clear evidence such as pictures and documents".

When in 1972, Burger learned of attempts to deny the Holocaust, he organized meetings and conferences all over the world to verify, with his own presence, documents and pictures—which he always carries with him—that the horror of the Nazi dictatorship was real and that it took place in a civilized Europe just over 60 years ago. Burger often visits Germany and other countries. When we saw him, he had just come back from Japan where he held a series of conferences. He is a kind of globetrotter in the name of truth.

During the interview, we got to know the different phases of Burger's story: he was born on 12 August 1917 in Velka Lominca, a village in the High Tatras in Slovakia. He worked as a typographer in Bratislava and produced fake certificates of baptism to save Jews from deportation. He was arrested by the Nazis and deported to concentration camps in Auschwitz, Birkenau, Sachsenhausen, Redl-Zipf and finally Ebensee, where he was saved by the Americans on 6 May 1945.

Burger shows us, almost proudly, number 64401, tattooed on his left forearm by the Nazis on 12 September 1942, when he was in Birkenau. Here he was subjected to Dr Josef Mengele's experiments, one giving him a temperature of more than 107.6°F (42°C), almost killing him. In Birkenau, after 18 months of detention, during an evening roll call, he was singled out by the camp commander, Rudolf Franz Hess, to appear before him the following morning. Burger could not sleep that night, thinking his moment had come. Surviving in Birkenau was almost impossible, but Burger did not know his salvation would stem from this event.

The following day Hess turned to him and surprisingly called him by name: "You are Mr Adolf Burger, aren't you?"—"I am"—"Are you a typographer?"—"Yes, I am"—"We need you in Berlin then".



Adolf Burger shows his Nazi tattoo.

Meanwhile the Nazis were gathering a group of prisoners from other camps—experts in paper manufacturing to be moved to Sachsenhausen concentration camp, Block 19, to produce counterfeit British banknotes. The film *The Counterfeiters* was based on Burger's book. Burger helped as a consultant with no remuneration, but on condition he be permitted to supervise every part of the script, which he



Adolf Burger displays Operation Bernhard notes in his possession.

wanted, as the sole survivor, to be loyal to the historical events he had witnessed. In fact, the first draft of the script diverged in some details from reality. Although they might have been more spectacular, they were totally untrue. According to the initial script, millions of fake U.S. dollars had

been produced, while in reality only 200 pieces were made. The script also had prisoners freed by the Russians, when it had been the Americans who had rescued them from Ebensee. It also gave the Nazis some credits, such as portraying them awarding Crosses of War or Medals of Merit to Block 19 prisoners, which was totally false.

This last matter, which confers some sense of Nazi humanity towards the Jewish prisoners involved in the plot, first appeared in a book written in 1956 by Wilhelm Hoettl—under the pseudonym of Walter Hagen—and reappeared again in other works. The story turns out to be completely made up. Burger strongly denounced Hoettl, who died before his trial started, charging him with presenting false evidence.

The interview continued with the narration of Burger's meeting with Salomon Smolinoff, a Russian Jew who was a professional counterfeiter and had been previously detained in German prisons because of his illegal activities. Smolinoff was brought to Sachsenhausen as a common prisoner and was shunned by the political prisoners. Unlike the others, Burger became his friend: *He was a real counterfeiter: he could retouch the negatives used to produce banknotes instead of positives like a common forger does...*

While speaking, Burger showed us a portrait Smolinoff had made of him (Burger). Then he took some of the fake banknotes produced in Sachsenhausen and held them up to the light to check if there were pinholes were in the Britannia medallion.

Burger emphasized Operation Bernhard had to be kept absolutely secret. Shack 19 and later Block 18 were isolated from the rest of the camp by a triple barbed-wire fence connected to a high voltage electric line. Furthermore, when one of the prisoners fell ill, even if not seriously; to avoid any possible leak of information, he was directly eliminated without going to the infirmary.



An Operation Bernhard fifty-pound note.



A counterfeit ten-pound note domiciled on Leeds.

Despite repeated efforts, and after many threats to the counterfeiters' lives if they did not produce high-quality dollars in five weeks, production only amounted to two-hundred \$100 banknotes, equivalent to \$20,000 being printed, which Kruger took with him when he escaped. The day after, they were scheduled to have printed one million banknotes, but instead, were ordered to dismantle everything and crate it in wooden boxes. By now, the Russians were about a hundred miles from Berlin.

The prisoners in charge of counterfeiting played such an important role in the war, the Nazis provided them with the best comforts: clean and decent accommodation, access to a radio, newspapers, mail and even a ping-pong table. Nevertheless, their fate was settled—knowing about the counterfeiting plot sentenced them to almost certain death.

Events, however, took a different and unexpected turn: the allies scored a series of victories. In the summer of 1944, the Russians destroyed the central German army and began to push into Berlin.

Manteuffel, one of the most audacious among the Nazi mobile troop commanders, recalls the event like this: *The advance of a Russian army is something that an Occidental cannot even imagine. ... (The) mounted infantry... does not depend on supplies... the soldier carried on his back a sack where he had nothing but dry bread crusts and what he had collected in the villages he had passed through... mainly some raw vegetables. Horses were fed on straw taken from roofs.*

In spite of the Russians' remarkable advance, Nazi resistance under Hitler's orders was such that the Russians did not manage to take Berlin until May 1945.

The Nazis resisted not only on the war front, but also continued to control their prisoners. On 26 February 1945 the prisoners were moved from the Sachsenhausen concentration camp in Germany to an Austrian camp in Mauthausen—a distance of almost five hundred miles (800 kms)—and after about a month on to Redl-Zipf and finally to Ebensee. In the Ebensee concentration camp—abandoned by the defeated Nazis—the prisoners were set free by the Americans on 6 May 1945.

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Serial Numbers of Operations Bernhard and Andrew

Pam West LM-79

The tables on the following pages constitute all logged prefixes of forged Operation Bernhard, white, Bank of England, five-, ten-, twenty-, fifty-, and one-hundred-pound notes. These notes are dated between 20 March 1930 and 16 September 1938, with one odd date of 24 December 1926.

Mahon, Catterns and Peppiatt signatures were utilised. Anomalies exist where some notes are known to have the wrong signature and date. For example, the 50-pound note with prefix 42N, signed by Peppiatt, dated 20 March 1930, is obviously faulty as Peppiatt did not take office until 1934.

Within the notes prepared by Operation Bernhard, branch banknotes from Leeds, Manchester, Liverpool, Birmingham and Bristol are known.

'Bernhard notes', as they are commonly called, were produced by approximately 150 'volunteers', who were in fact, Polish and Jewish prisoners in Block 19 of Sachsenhausen concentration camp. The Nazis produced vast quantities of counterfeit English banknotes, overseen by Staatssckreiner (Chief of Police of the General Government) Friederich Walter Bernhard Krueger. The Nazis wanted to undermine the British economy by airdropping the notes over Britain, but abandoned this idea in favour of the more subtle approach of buying goods and materials in neutral countries, and by paying their spies and agents, the most notable spy being 'Cicero'. In 1945, the Nazis tried to hide the evidence of Operation Bernhard in the Enns River, the Traun River and Lake Toplitzsee, the latter is from where many of the notes in today's collections were recovered.

The approximate value of the white five-pound forgeries alone was £1,337,325 but it is not known how many were recovered. For collectors seeking to assemble a collection of Bernhard notes, it is worth noting that the £5 Catterns does not exist as a Bernhard note. Also, Derek Byatt's book *Promises to Pay* states 500-pound Peppiatt notes were forged, but this claim is doubted. Finally, some of the notes are known to have "FALSIFICATION" stamped on them.

How to identify a Bernhard forgery



The black circles around the TEN should all be even. As can be seen in the picture above, the circles in the corners are malformed; especially the bottom corner between the T & E and the bottom right indent of the N.



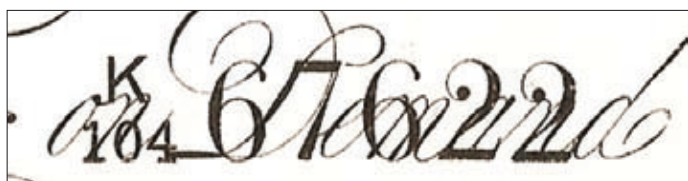
The detail of the vignette is poor under magnification, especially in the eyes.



The right-hand edge of the hook at the bottom right of the medallion has no engraved line going upwards into the design; amongst several other fine differences. (At left is the forgery and at right is a genuine note.)

INTRODUCTION TO TABLES

Only the first two digits of the serial numbers are listed in the following tables as all forgeries of a particular date share the same features in common. The Germans employed this practice to economize efforts when working on metal plates rather than creating genuinely unique serial numbers. Note that genuine notes exist for all dates in the tables, so checking the date alone is insufficient for determining if a note is counterfeit.



An example of the serial number used on the White notes.

The table columns are: (Note) Prefix; e.g. K 104. Date (as on note); e.g. 19 March 1932. The first two numerals of the prefix; e.g. 67 (67622; illustrated examples of the notes are marked with an asterisk (*) in the tables)

Peppiatt £5, London

Prefix	Date	First two digits of the serial number	Prefix	Date	First two digits of the serial number	Prefix	Date	First two digits of the serial number
A 133	11 Oct 1934	08 29 34 38 41	A 317	6 May 1936	81 82	B200	4 April 1938	71
A 134	12 Oct 1934	85 88 89 90	A 330	4 June 1936	59	B 204	8 April 1938	15 17
A 137	19 Jan 1935	91 96 97	A 347	7 July 1936	74 78 91	B 206	11 April 1938	17
A 141	24 Jan 1935	04 05 06	A 350	10 July 1936	45	B 208	13 April 1938	14
A 152	22 Feb 1935	88 90	A 355	16 July 1936	?	B 213	4 May 1938	64 66 68
A 159	19 March 1935	80 81 85 90 91	A 356	17 July 1936	77	B 214	5 May 1938	30
A 162	22 March 1935	50 51 60	A 359	20 Jan 1937	42 46 51	B 215	6 May 1938	33 38 44
A 169	30 March 1935	82 83 84 87	A 363	25 Jan 1937	71 76	B 219	11 May 1938	22 26
A 170	18 April 1935	80 86	A 374	24 Feb 1937	64 77 80 83	B 236	15 June 1938	74
A 175	25 April 1935	70 84 86	A375	25 Feb 1937	13	B 237	16 June 1938	15 18
A 184	23 May 1935	?	A 378	18 March 1937	49 51 55	B 253	2 Aug 1938	88
A 187	27 May 1935	64	A 381	22 March 1937	63 64 67 71	B 257	6 Aug 1938	20
A 189	29 May 1935	36 44	A 385	27 March 1937	50* 52 55	B 258	8 Aug 1938	18
A 191	31 May 1935	?	A 387	30 March 1937	38 39 54 55 65	B 264	15 Aug 1938	12 14 15 24
A 193	19 June 1935	07 10 11 12 16	A 392	22 April 1937	68 83	B 269	5 Sep 1938	24 29
A 198	25 June 1935	81 85	A 398	29 April 1937	34 36	B 271	7 Sep 1938	43 46 53 57
A 205	20 July 1935	33	B 105	24 May 1937	64 66	B 279	16 Sep 1938	90
A 216	20 Aug 1935	68	B 116	23 June 1937	29	# The correct prefix for this date is B 219. Prefix B 279, dated 16 Sep 1938, is the last date of issue used on Bernhard notes.		
A 219	23 Aug 1935	25 28 34	B 117	24 June 1937	21			
A 222	27 Aug 1935	07*	B 121	29 June 1937	11 15	As can be interpreted from the tables above, for the white five-pound notes, the Bank of England used dates from the first half of the month in even years and dates from the last half of the month in odd years. This and all other aspects the forgers copied meticulously; while not completely immune to mistakes as noted in a couple of examples above.		
A 223	28 Aug 1935	02 03	B 128	24 July 1937	55 57 60			
A 233	25 Sep 1935	02 15	B 129	26 July 1937	47			
A 239	19 Oct 1935	32 33	B 132	29 July 1937	28			
A 240	21 Oct 1935	57	B 133	30 July 1937	22 29			
A 247	29 Oct 1935	54 58 60 63 64	B 134	31 July 1937	14			
A 251	19 Nov 1935	21 31 33	B 136	19 Aug 1937	24 26			
A 255	23 Nov 1935	41	B 139	23 Aug 1937	51 60			
A 268	15 Jan 1936	19	B 141	25 Aug 1937	09			
A 270	17 Jan 1936	40 47 51	B 148	20 Sep 1937	06			
A 274	5 Feb 1936	77	B 149	21 Sep 1937	31 34 65			
A 275	6 Feb 1936	33	B 150	22 Sep 1937	78			
A 281	13 Feb 1936	49 54 56 57	B 167	13 Jan 1938	77			
A 282	14 Feb 1936	56 57 61 70	B 174	5 Feb 1938	77			
A 283	15 Feb 1936	66 71	B 178	10 Feb 1938	84 85			
A 290	7 March 1936	04 05 12 16 32	B 179	11 Feb 1938	41 63			
A 294	12 March 1936	77	B 182	15 Feb 1938	40 44			
A 295	13 March 1936	08 10 14 15 16	B 187	4 March 1938	64 75			
A 297	16 March 1936	57 61 66	B 191	9 March 1938	59			
A 310	15 April 1936	61 79	B 198	1 April 1938	95			
A 313	1 May 1936	17 28 34	B 200 #	11 May 1938	71			

Catterns £10

Prefix	Date	First two digits of the serial number
L 175	19 May 1930	56
L 180	18 Aug 1930	38
K 102	19 Feb 1932	71 72 75
K 104	19 March 1932	67* 70
K 112	18 Aug 1932	25 26 29
K 113	19 Aug 1932	00 01 07
K 120	17 March 1933	01 02
K 129	17 Nov 1933	69
K 131 #	18 Nov 1934	87
K 132	19 Jan 1934	81 83

The date on a genuine note is 18 Jan 1934.

Catterns £20

Prefix	Date	First two digits of the serial number
43 M	20 Sep 1930	10 12 13 14 16 25 27 33 34 56
44 M	20 Nov 1930	07 18 19 49 55* 56 57 58 59
45 M	15 Dec 1931	30 31 43? 47 88
46 M	20 Aug 1932	15 21 24 25 26 31 33 81
47 M	15 Aug 1933	57 58 65 67 69 70 72

Catterns £50

Prefix	Date	First two digits of the serial number
42 N	20 March 1930	42 45 48 52 59 63 77
44 N	20 June 1930	15 38 46 49 52
47 N	20 May 1932	?
48 N	20 June 1932	62 67
50 N	15 June 1933	11 20 23 24* 25 27 34 38 54

Peppiatt £10, London

Prefix	Date	First two digits of the serial number
K 133	18 April 1934	70 95
K 134	19 April 1934	01 02 03 21 32 45 51
K 135	18 May 1934	34 97 99
K 136	19 May 1934	40
K 137	18 June 1934	45 46 47
K 138	19 June 1934	90
K 139	18 July 1934	30
K 140	19 July 1934	05
K 141	16 Jan 1935	14
K 144	16 March 1935	24 62 63 64
K 145	16 April 1935	17 29 33 40 45 59
K 146	17 April 1935	53 73 76
K 147	16 May 1935	55 58 62 65 69
K 148	17 May 1935	05 06
K 150	16 July 1935	83
K 151	17 July 1935	54† 72 73 74
K 152	16 Aug 1935	33 35 38
K 153	17 Aug 1935	36
K 154	16 Sep 1935	34 56
K 155	17 Sep 1935	38 39 41
K 156	16 Oct 1935	41 60 79 80 82
K 157	17 Oct 1935	10 11 14
K 158	16 Nov 1935	72 74
K 159	16 Dec 1935	77 92 93 98

Prefix	Date	First two digits of the serial number
K 160	17 Dec 1935	28 55 56
K 161	18 Jan 1936	60 62 63 64
K 163	19 Feb 1936	28
K 164	18 March 1936	30 31 32
K 165	19 March 1936	02
K 167	18 May 1936	71 72 85 88 94
K 168	19 May 1936	59 60 61 62
K 169	18 June 1936	61 62 64
K 170	19 June 1936	83 84
K 171	18 July 1936	42
K 172	18 Aug 1936	15 42 43 53 55 64 66†
K 173	19 Aug 1936	19 22 24 25 26 27 32
K 174	18 Sep 1936	16 18
K 176	19 Oct 1936	48 50
K 177	18 Nov 1936	52 54 59 68 79
K 178	19 Nov 1936	07 08 09 10 11 12
K 179	18 Dec 1936	86
K 180	19 Dec 1936	19
K 182	16 Feb 1937	39 41 42
K 183	17 Feb 1937	15 19
K 185	17 March 1937	33
K 186	16 April 1937	12 14 17 26*

Prefix	Date	First two digits of the serial number
K 187	17 April 1937	54
K 188	17 May 1937	23 24 25
K 189 #	18 May 1937	49 50 56 59 64 65 77 78
K 192	17 July 1937	36 38 40 50
K 193	16 Aug 1937	11
K 194	17 Aug 1937	15 20
K 195	16 Sep 1937	61 64
K 196	16 Nov 1937	39 43§ 45 46
K 197	16 Oct 1937	88
K 198	16 Nov 1937	71
K 199	19 Jan 1938	00 01 02 03 04 05 69
L 100	20 Jan 1938	79 80 81 83
L 101	19 Feb 1938	74
L 102	19 March 1938	04 11 16 21
L 103	19 April 1938	00 14 32 41 44
L 104	20 April 1938	77 78 88
L 105	19 May 1938	18 23
L 107	20 June 1938	66 81 87

The correct date on the genuine note is 16 June 1937.

† Non Nazi ?

Odd type

§ Possibly from Operation Andrew (the abandoned precursor operation to Operation Bernhard)

Peppiatt £20, London

Prefix	Date	First two digits of the serial number
48M	20 July 1934	07 20 62 97 99
49 M	20 Aug 1934	03 05 07 15 22 25 36 41 69 77 87
50 M #	15 July 1935	15 19 27 46
51 M	15 Aug 1935	14 16 17 21 33 36 38 43 77†
52 M	20 July 1936	61 69 81 83 85
53 M	20 Aug 1936	28 30 33 49 52 54 56
54 M	7 June 1937	04 08 19 20 31 34 43 44 67 78*
55 M	15 Oct 1937	24 28 33 35 38 42 44
56 M ‡	16 Dec 1939	57

The correct date for this prefix is believed to be 20 Sep 1934.

† Odd type

‡ The prefix should be 57M.

Peppiatt £50, London

Prefix	Date	First two digits of the serial number
42N†	20 March 1930	63 64
51 N	20 June 1934	17 18 19 38 40 42 47 59 63 64 73
52 N	20 July 1934	18 34
53 N	15 April 1935	16 17 34 49 50 51
54 N #	15 June 1933†	41
54 N	15 May 1935	01 24 25 29 34*
55 N	15 June 1935	80 82
56 N	20 April 1936	33 37 41 42 45 46 50
57 N	20 May 1936	61 70
58 N	20 June 1936	31 34 49
59 N	15 May 1937	52 59 65 66 68 69 76 88
60 N	15 June 1937	36
61 N	18 March 1938	37 77 85 86 90
62 N	18 April 1938	73

† This prefix is used for notes with Catterns signature

Incorrectly engraved date

The correct prefix for this date is 50 N.



Forged 'White Fiver', signed by Peppiatt and issued from London.



Operation Bernhard £10, with Catterns signature and issued from London.



This forged £10 is signed by Peppiatt and issued from London. The line in the watermark going to the centre of the triangle at the foot of the first 'N' in 'England', at the bottom centre of the note, can be seen. In the genuine notes, this line goes to the left of centre.



Domiciled on Birmingham, this forged £10 carries the Mahon signature. Note the teller's notch at the upper right.

£100 Peppiatt, London

Prefix	Date	First two digits of the serial number
57 O	17 Jan 1938	25 57 73 74

Branch notes

Signature	Denom	Branch	Prefix	Date	First two digits of the serial number
Mahon	£10	Birmingham	105 V	24 Dec 1926	52 54 55 56*
Catterns #	£10	Leeds	138 V	10 Jan 1933	02 06 12 24 25 64
Catterns	£20	Leeds ?			
Peppiatt	£10	Leeds	150 V	27 Oct 1934	23 31
Peppiatt	£10	Bristol	168 V	10 June 1937	01 03 05
Peppiatt	£10	Liverpool	165 V	28 Sep 1936	03 71
Peppiatt	£10	Liverpool	170 V	10 Feb 1937	45 46 47 76
Peppiatt	£10	Manchester	153 V	10 Jan 1935	72
Peppiatt	£10	Manchester	163 V	28 Feb 1936	14 47 53

The actual prefix for this date is 143 V.

Contributor

Laurie Bamford: Many thanks for his help with research for this study.



A forged £20 carrying Catterns signature and domiciled on London.



A Catterns £50 domiciled on London, prepared by the internees at Sachsenhausen.



A Bernhard £20 domiciled on London, with the Peppiatt signature.



A forged £50 with the signature of Peppiatt and domiciled on London.

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The Foreign Banks in China

Part I – Early Imperial Issues (1850-1900)

John E. Sandrock 26-C

The Opening of China to the Outside World

It was not until Marco Polo ventured into China during his Asian travels (1271-1295 AD) that the existence of China, then part of the Mongol Empire under the great conqueror Kublai Khan, became known to the Western world. Polo discovered many ways in which the Chinese were far advanced compared to Europeans. He was incredulous to discover that the Great Khan possessed the secret of producing money out of paper. Upon his return he wrote a book chronicling his travels entitled *The Book of Marco Polo, Citizen of Venice, Wherein is Recounted the Wonders of the World*. In it, he reported that "... once coined in large quantities, this paper currency is circulated in every part of the Great Khan's dominions; no person, at peril of his life, dares to refuse to accept it in payment. All his subjects receive it without hesitation, because, wherever their business may call them, they can dispose of it again in the purchase of merchandise ... such as pearls, jewels, gold or silver. With it, in short, every article may be procured." We now know, with a large degree of certainty, that it was the thirteenth-century Yuan dynasty kwan notes of which he wrote.

Cathay, as China was then called, was the dominant power in Asia. After conquering surrounding lands, Kublai Khan subjugated them to the status of vassal states, obligated to pay annual tribute to the Tartar throne. Another 260 years were to pass before the first Westerners were to settle there. Instead of traveling overland, these settlers came by sea. They were Portuguese seamen and missionaries bent upon exploration and trade. By 1557, they had established a trading post at Macao and these men became extremely wealthy. Their ships carried silks, spices, porcelain and tea to European markets turning handsome profits on each voyage. Other Europeans, seeing the golden opportunities offered by Far Eastern trade, soon joined in. They did not come as tribute bearers, however, but as equals. Nor did they admit to Chinese cultural superiority nor follow established rules (such a kowtowing to Chinese officials); therefore they were looked upon by the Chinese as "barbarians".

The Chinese, considering themselves superior in all things, looked down upon these barbarians seeking to trade with China. After all, was China not the greatest nation on earth? The Manchu emperor K'ang Hsi (1661-1722) truly believed that China ruled the world, being totally ignorant of geography beyond China's boundaries. He described China as being "at the center of the universe", hence, the "Middle Kingdom" concept. Manchu territorial claims were so extravagant that it was boasted all territory "Under the Heavens" and "Regions Within the Four Seas" were included within their domains. Such references could still be found on the "Great Ch'ing Precious Notes" of the 1850s. These copper cash notes bear the four characters *T'ien Hsia Tung Hsing* in their right border design, which translated means "to circulate under the heavens".

The Chinese emperors generally held that the views and ideas of barbarians were of no significance. Indeed, when George III of Great Britain sent a letter to the emperor in 1795 suggesting regular trade between the two countries, Ch'ien-Lung replied "... there is nothing that the Middle Kingdom does not already possess ... so therefore, how could trade be of any consequence?"

Culturally, China was also in the ascendancy, with Chinese poetry and literature at its zenith under the Ming emperors.

The Ming dynasty was overthrown in 1644 by invading nomad Manchu tribesmen from the north. These tribesmen greatly admired and recognized Chinese superiority in the arts and in education, and chose to retain these features as part of their culture. This was the situation the early traders encountered. They found many things of beauty and utility to be exported to European markets. Chinese silks and porcelains were in great demand. The supply of tea could not keep up with English demand, so prices rose dramatically.

As time went by, white seafarers became more and more vocal in their demands that they be permitted to trade freely with China, as well as establishing diplomatic relations. These mercantile interests were thought by Europeans to be a matter of right. Soon after, the voices of Protestant evangelism joined forces with the merchants in demanding an "open door" throughout China.

The Opium Wars and Increasing Foreign Intervention

The Middle Kingdom, regarding itself as self-sufficient in all respects, had no need for imports. There were no commercial treaties with other nations. No diplomats represented European governments at the imperial court. Many restrictions were placed upon the "barbarians", the chief of which was confinement to the single port of Canton. Here Portuguese, English, Dutch, British, American and French merchants plied their trade. Westerners were not allowed free access to China proper. All business was confined to small "factories", little more than a cluster of waterfront warehouses, where Chinese merchants presented their wares.

The earliest American ships to enter the China trade were the privateers of Revolutionary War fame. These Yankee traders, ever mindful that time was money, had speed uppermost on their minds. The privateers were superseded in the 1830s by a new class of ship—the China clippers. These were the fastest commercial craft that ever sailed. They were to rule the waves for the next forty years. Some of these ships were capable of making over eighteen knots and covering well over four hundred miles in a single day. The Great Tea Race took place in 1866 when eleven ships set sail from Foochow at the same time bound for London. The race ended ninety-nine days later after covering sixteen thousand miles. The winner was *Aerial*, arriving in the Downs just ten minutes ahead of her rival, *Taiping*.



The Chinese viewed foreigners who sought to trade with China as "barbarians". Portuguese, Dutch, British, American and French merchants seeking trade were confined to the single port of Canton. All business was conducted in small "factories", such as this, where the Chinese presented their wares.

The British East India Company held the English trade monopoly with China and India. It was this trade that introduced tea to England and its American colonies. Other exports included porcelain, brocades, sugar, ginger, silks and furs. While Chinese goods were in great demand and sold well in Europe and America, the problem was that virtually no demand existed for Western goods in China. This created a serious trade imbalance. As a consequence, European merchants found themselves shipping large quantities of silver bullion to China to pay for these imports. Clearly, something had to be done! It was the British who finally found something the Chinese would buy. Opium was one of the principal crops grown in British-controlled India in the eighteenth century. It was the sale of opium that finally gave Europe a trade advantage with China.

Opium trafficking may be said to have indirectly brought about the downfall of the Chinese Empire, although the process took one hundred fifty years. Originating in India, the narcotic was introduced to China in the early 1700s. Its use was at first confined to medicinal purposes. However, the drug soon became a pastime of the wealthy and leisure classes. When this became apparent, the emperor prohibited its continued use. This of course did not stop the trade; it merely drove opium use underground. Trade in opium was perpetually profitable. Initially there were few addicts. In 1750 a mere four hundred chests of opium were imported. In 1796, China imported fifteen hundred chests, each containing one hundred and thirty-three pounds of the narcotic.

Internal rebellion at this time so weakened Ch'ing rule that Europeans began to be more assertive in their demands upon China. In 1820, five thousand chests of opium entered China; by 1830 that number had doubled and by 1840 the volume had increased to forty thousand chests. The opium-smoking habit grew until it tilted the balance of trade against China. China's silver started a reverse flow, out of China, to pay for the drug. For the first time the balance of trade was in favor of the Europeans.

Once the smoking habit had spread, the imperial Chinese government became alarmed at the growing addiction of its people and by the outflow of silver to pay for the drug. The social and moral issues resulting from the opium traffic were recognized from the start. As early as 1839 emperor Tao-Kuang wrote a letter to Queen Victoria, then twenty years old, begging her to put a halt to the illegal trade. History records no response, or even if she indeed ever received the communication. It was also evident that the extraordinary profits being made in the opium trade were beginning to infest an increasingly corrupt and decadent Ch'ing bureaucracy. Tao-Kuang ordered a council to consider what could be done. One group supported legalizing the sale of opium by controlling its use, thereby permitting the emperor to profit from the trade. They doubted that the importation and cultivation of opium could be effectively prohibited. The moralists, on the other hand, believed if opium smoking were legalized everyone would soon be carrying pipes; therefore, there could be no compromise with evil. After hearing these arguments, emperor Tao-Kuang came down on the side of prohibition. One must reflect that one hundred and eighty years later all this sounds alarmingly familiar, and that we never really learn from history's lessons.

The government then tried to stamp out the opium traffic by forbidding imports. The British argued that they were merely satisfying the market and, besides, Chinese officials were eagerly cooperating in the lucrative trade. British merchants saw opium as the ideal trade commodity, imperishable and extremely profitable. Upon arrival from India, opium chests were held in storage ships offshore until they could later be transported upriver to Canton for distribution throughout China. It was these opium stores that Tao-Kuang ordered destroyed. Negotiations with the British to

end the opium traffic having failed, the Chinese seized twenty thousand chests of newly arrived opium, mixed it with quicklime, and dumped it at sea. The outraged British, determined to punish the Chinese for their high-handed acts, sent troops and warships to blockade Canton thus provoking the First Opium War. In the opening action Chinese navy war junks were quickly dispatched after firing upon the British warships. The First Opium War lasted three years before the British finally prevailed. The Manchu government was forced to sue for peace—the price of which proved to be very dear indeed. The resultant Treaty of Nanking, signed in 1842, was a gross act of plunder. The British demanded the opening of the ports of Canton, Amoy, Foochow, Ningpo and Shanghai to free trade and foreign residence; the surrender of the island of Hong Kong “in perpetuity”, and an annual indemnity of twenty-one million ounces of silver to be paid for the opium destroyed and the cost of the campaign. The war, from the British point of view, was really a daring speculation intended to pay for itself, if successful. The Treaty of Nanking came to be known, appropriately, as the first of the “unequal treaties”. Soon after, the United States and France, seeing how weak and helpless China was, concluded their own treaties with the Middle Kingdom. In 1844 these two countries were granted extraterritorial jurisdiction over their own citizens, favorable tariffs on goods imported into China and the right for missionaries to preach and reside in the interior.



The British fleet engages Chinese war junks defending Canton during opening hostilities of the First Opium War.

The 1850s saw rapid growth of imperialism by the Western powers. The primary goals were expansion of overseas markets and the opening of additional ports in China. To this end, France and the United States joined Britain in demanding that the Ch'ing government re-negotiate the Treaty of Nanking in order to open more ports, legalize the opium trade, regulate the coolie trade (cheap Chinese labor) and grant the right of residence for a British ambassador in Peking. The Ch'ing court rejected all these demands. This prompted the Second Opium War, which may be viewed as a continuation of the first.

It started innocently enough when on 8 October 1856 Chinese officials boarded the *Arrow*, a Chinese-owned ship flying the British flag, which was suspected of smuggling. The Chinese crew was arrested, whereupon the British demanded their release stating the *Arrow* was protected under the Treaty of Nanking and that the Chinese had insulted the British flag. The Ch'ing government occupied at the time with the Taiping Rebellion—a genocidal internal affair lasting over fifteen years and claiming twenty-five million lives—was powerless to resist.

In response to the *Arrow* incident, the British attacked the Kwangtung forts along the Pearl River. The British Parliament then sought the help of France, Russia and the United States to form an alliance against China. The British and French joined military forces to punish China; Russia and the United States did

not. The French and British forces cruised north to subdue and capture the Chinese forts at Taku, the gateway to Peking. The Ch'ing forces continued to resist, whereupon the Anglo-French army marched upon Tientsin and Peking, capturing both cities. Emperor Hsien Feng fled the capital taking refuge temporarily in the Summer Palace outside Peking, moving soon after to Manchuria, leaving his brother to sue for peace. The Treaty of Tientsin was ratified on 18 October 1860, bringing an end to the Second Opium War.

The new treaty gave Britain, France, Russia and the United States the right to establish diplomatic missions in Peking (a formerly closed city), opened ten additional Chinese ports to foreign trade, allowed free transit on the Yangtse River into the interior, and required the payment of indemnities to Britain and France totaling twenty million taels of silver. The defeat of the Manchu army by such a small force, together with the flight (and subsequent death of Emperor Hsien Feng), and the burning and sacking of the Summer Palace was a shocking blow to China. Having been thoroughly defeated and humiliated by the West, China was to take years to recover.

Foreign Banking in China

From the mid-nineteenth century to the beginning of World War II, no fewer than twelve foreign countries maintained banks in China. Foreign banks enjoyed extraterritorial rights in China, which included the freedom to issue their own banknotes. To facilitate trade with the home country, these banks established branches throughout China. These institutions were not permitted to operate wherever they wished to set up an office, but by treaty were limited to specific "treaty ports", set aside under the terms of the indemnity laws enforced upon China after losing two opium wars. These banks had no right to do business outside the treaty-port jurisdictions. Notwithstanding this restriction, the operations of the foreign banks, with few exceptions, were so successful the Chinese preferred them over their own "native" banks. Because their operations were soundly managed, the notes of the foreign banks were in great demand and consequently circulated throughout all of China. For a list of the British banks that issued notes in China see Table 1.



The Treaty Ports – Gateways through which China was opened to the West.

Operating entirely within foreign-held enclaves, foreign banks were not subject to Chinese law, but rather operated under the banking laws of their mother country. These banks could finance projects within the treaty ports, but could not participate in those beyond the ports without imperial sanction. In this way foreign banks did not compete with the interests of Chinese commercial banks. As noted, the principal function of the foreign bank was to promote and finance foreign trade. The lifeblood of this business was the handling of bills of exchange. Enjoying a practical monopoly in the foreign-exchange business, the foreign banks were in a position to dominate exchange rates between China and the outside world. This was a very lucrative field. When one recalls that many different types of currency circulated within China's different geographical areas—the opportunity for profit was very great. Typically, a foreign bank would return an annual profit of from fifteen to twenty percent to its shareholders. Additional sources of income for foreign banks were derived from floating loans to the cash-starved Chinese government and by transmitting remittances to and from China.

Some foreign banks maintained branches in multiple treaty ports. This anomaly permitted a bank in one locality to discount its own notes from another branch. The currency situation in China made this possible for the simple reason that hard money was always viewed as a commodity by the Chinese, serving only coincidentally as a medium of exchange. Thus, a bank's buying and selling rates on money in circulation could differ, returning a net profit to the bank on each and every exchange transaction.

Foreign funds held on deposit were always large and extremely secure, as the bulk represented Chinese customs and salt revenues held as collateral against foreign loans. For this reason, the banknotes issued by foreign banks were in great demand, circulating freely throughout China, in contrast to the treaty port limitations placed upon the banks' operations.

The Early British Banks in China

At one time or another no less than fifteen British-owned banks did business in China. Of these, seven got their start in India. The British, quite naturally, dominated foreign banking. Soon after the first of the "unequal treaties" was signed, the leading merchant houses of India, setting themselves up as private bankers, sought new sources of revenue in China. The first of these, the Oriental Bank, established a branch in Hong Kong in 1845, and some time after commenced issuing banknotes denominated in Spanish milled dollars. This issue was based upon the Carlos silver dollar, the then preferred medium of exchange among Chinese merchants. The Oriental Bank failed in 1884.



With headquarters in London, the Chartered Mercantile Bank of India, London and China opened its doors in Shanghai in October 1854, where they issued both silver dollar and tael notes. This remainder was the largest value issued.

Table 1: Foreign Note Issuing Banks in Imperial China (1850-1900)

Issuing Authority and (Branches)	Parent Country	Dates	Denominations
Agra and United Services Bank (Hong Kong)	Great Britain	1862	100, 200, 300, 500 dollars
Asiatic Banking Corporation (Shanghai)	Great Britain	18xx	10, 25 taels
Chartered Mercantile Bank of India, London and China (Hankow, Hong Kong, Shanghai)	Great Britain	18xx 1881	5, 10, 25, 50, 100, <i>1000</i> taels 1, 5, 10, 50 Mexican dollars
Chartered Bank of India, Australia and China (Hankow, Hong Kong, Shanghai, Tientsin)	Great Britain	18xx 1881 1898-1911 19xx 19xx 1863-1930	5, 10, 25, 50, 100 taels 1, 5, 10, 50 Mexican dollars 1, 5, 10, 50, 100 Mexican dollars 100, 500 taels 5, 10 Hongping taels 1, 5, <i>10</i> , 25, 50, 100, 500 dollars
Comptoir d'Escompte de Paris (Shanghai)	France	1866	5 taels
Bank of Hindustan, China and Japan (Hong Kong)	Great Britain	1863	unknown
Hong Kong and Shanghai Banking Corporation (Amoy, Chefoo, Foochow, Hankow, Hong Kong, Peking, Shanghai, Tientsin)	Great Britain	18xx 1894-1897 1874-1899 1884-1923	1, 5, 10 taels 1, 25, 50, 100 Mexican dollars 1, 5, 10, 50, 100 taels 1, 5, 10, 25, 50, 100 dollars
National Bank of China (Amoy, Hong Kong)	Great Britain	1892-1911	5, 10, 50, 100, 500 dollars
Oriental Banking Corporation (Hong Kong, Shanghai, Victoria)	Great Britain	1865 1866-1883	5, 10, 50, 100, 500 taels 5, 25, 50, 100 dollars
Russo-Chinese Bank (Hankow, Newchwang, Peking, Shanghai, Tientsin)	Russia	1898 1898-1907 1903-1914 1901-1909	100, 300 cash 1, 3, 5, 10, 50, 100, 500 taels 1, 5, 10, 50 dollars 1, 5, 10, 50, <i>100</i> Mexican dollars

Note: Italicized denominations are illustrated in this article.

Between 1845 and 1866 other Indian-based banks established offices in Canton, Hong Kong and Shanghai. These included the Agra and United Services Bank (established 1853, failed 1866), the Asiatic Banking Corporation, the Chartered Mercantile Bank of India, London and China (established 1853), the Bank of Hindustan, China and Japan, the Chartered Bank of India, Australia and China (1857), and the French bank *Comptoir d'Escompte de Paris*. At the time, these banks functioned as the main financiers of trade between the Far East and Europe, America and Australia. By 1866, all these banks had offices in Shanghai, Hong Kong and Hankow. Shanghai's geographical location made it well suited to serve as an international port, as ships from overseas could transit through Shanghai, connecting

to the Yangtze River and the Grand Canal, and thus to all of China. The banks' Shanghai offices were located on the Bund in impressive buildings which stand to this day. Initially, the need for their services was restricted to opium transfers from India to China, and tea exports from China to world markets. As the tea export period lasted for only a few of the summer months and opium imports became increasingly restricted by the Chinese government, many of the early Indian banks failed or were reorganized. For example, the Chartered Mercantile Bank of India, London and China, after having issued Hong Kong banknotes from 1859 to 1892, reorganized as the Mercantile Bank of India, which then issued banknotes in its own right. The only Indian-based bank to have survived throughout China's



The Bund, the main thoroughfare along the waterfront in Shanghai's International Settlement. The principal foreign banks doing business in the city were located here.



Shanghai headquarters building of the Hong Kong and Shanghai Banking Corporation. The address was No. 12, the Bund.

dwindling imperial years to the end of the Republic of China was the Chartered Bank of India, Australia and China, of which we will hear more later.

The Asiatic Banking Corporation failed—oddly enough by having tied its fate too closely to the Confederate States of America! This strange situation came about with the outbreak of the American Civil War. At the time, British textile mills were entirely dependent upon cotton

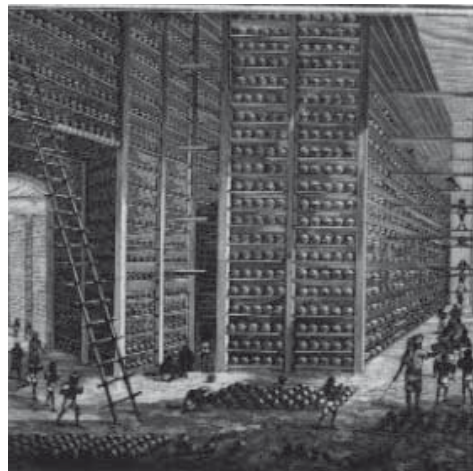
shipped from the Confederate States. The Confederates refused to supply the British with cotton unless Britain granted them recognition as a nation. This Britain refused to do, turning instead to India for the desperately needed cotton. There, they tried to create a cotton raising culture overnight. Prices shot through the roof and supply could not keep up with demand. Speculation in cotton futures ran rife, the Asiatic Bank being the principal provider of capital. Of course, when the war ended, England went back to buying cheap southern cotton, ending the Indian experiment. Shareholders and the Asiatic Banking Corporation were left holding the bag. This bank also had offices in Singapore and at Colombo and Kandy in Ceylon. All closed in 1866.

Notes of the Indian banks conducting business in China during the early years (1845-1870) are exceedingly rare, seldom offered and beyond the reach of the average collector. The volume of paper notes channeled into traffic by these early banks was comparatively small, in some cases exceedingly so. A major exception to this rule was the Hong Kong and Shanghai Banking Corporation, which enjoyed an extensive circulation of its notes in China from the 1870s onward.

In 1864, the largest and most influential of all the foreign banks in China, the Hong Kong and Shanghai Banking Corporation, opened its doors. This bank rose to a position of dominance and is still issuing its own notes and doing business in Hong Kong right up to the Chinese take over in 1997. The bank was founded by a Scotsman named Thomas Sutherland to finance Far East trade. Particular attention was paid to the initial location of the bank, and the best fung shui experts in Hong Kong were called upon to select the site. Here the stranger received the same courtesy and service as he might have found in London, Paris or New York. Over the following decades the bank became a leader in Asia. Notable events included establishing the first bank in Siam (1888) where it printed the country's first banknotes; acting as banker for



The Oriental Bank was the first foreign bank to open a branch in China. It was also located on the Bund.



Storage of opium in an Indian warehouse, awaiting shipment to China, 1850s.

the Hong Kong Government from 1880 onward; and managing British colonial government accounts in China, Japan, Singapore and elsewhere.

When considering the voluminous banknote issues of the Hong Kong and Shanghai Banking

Corporation, all other foreign bank emissions in China appear small by comparison. Aside from the Crown Colony of Hong Kong, the bank issued paper money at one time or another on branches in Peking, Tientsin, Shanghai, Hankow, Foochow, Chefoo and Amoy. These notes were principally in Chinese dollars; however, the tael, Mexican dollar, and currencies based upon the local dollar were also employed. From its head office in Hong Kong, the bank also maintained foreign offices in such diverse places as Japan, India, Siam and the Philippines. The Hong Kong and Shanghai Bank functioned as the quintessential center for British banking interests in all of China. The bank's notes were always highly regarded and in great demand.

Since all hopes of self-sufficiency were destroyed after the Opium Wars and the indemnities following the Sino-Japanese War (1895) and the Boxer Rebellion (1901), the Ch'ing court decided to raise capital through the foreign banks. Thrown into turmoil by their unexpected defeats, China was plunged deeply into debt to pay for war indemnities and China's need for foreign capital was great. The banks that had been established in preceding decades quickly expanded to meet these demands.



The Asiatic Banking Corporation had previously operated in Ceylon and Singapore before opening a branch in Shanghai. This bank heavily backed an effort by Great Britain to grow cotton in India and Ceylon to replace sources from the Confederate States of America, which was under blockade by Union forces. When the American Civil War ended, the bank failed. All notes were identical except for place of issue. This remainder was on the Singapore branch.

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Advertisement in the North-China Herald of 17 February 1876; the Hong Kong and Shanghai Banking Corporation reported a paid-up capital of five million dollars and branches in eight countries. The Bank's Shanghai 1-tael note of 1888 and 1-dollar note of 1913 are shown.

By the end of the nineteenth century, a total of nineteen foreign banks with 101 branches were operating in China. These banks, under protection of extraterritoriality laws, were able to issue their own banknotes, take in large deposits, manage Maritime Customs revenue and government transfers, as well as act as receiving agents for war indemnities.

The largest loans were negotiated through the Hong Kong and Shanghai Bank. Between 1895 and 1911 the bank concluded 112 foreign loans worth 1.806 billion silver dollars. Later, the Republic of China adopted a policy of "borrowing foreign capital". Under this policy, the Chinese military took 468 foreign loans amounting to additional billions. Business interests also availed themselves of the foreign capital; principal among these loans was the financing

of 2,800 miles of railroads in the Yangtze valley. The loans were secured by China's salt tax and customs revenues. By making loans to the Chinese government, the foreign banks thus established "spheres of influence" in different regions—the Russians in the northeast, the British in the Yangtze valley, the Japanese in the north and central China, and the French in the south.

The Chinese characters for the Hong Kong and Shanghai Bank were *Huifeng Yinhang*, which the British pronounced *Wayfung*. When translated these characters meant "abundant remittances". The opening of the Shanghai branch followed shortly after the headquarters was established in Hong Kong. A Scotsman by the name of David MacLean was the able General Manager. He held the office from 1865 to 1873 and was responsible for convincing



Shanghai local currency note in the amount of 5 dollars, issued in 1923.

the Imperial Maritime Customs to deposit all its income in the bank, a very lucrative business relationship. New branches were then established wherever the Imperial Maritime Customs had local offices. The bank soon found itself branching out beyond customs deposits into government loans, indemnity collections, the building of railways, and even loaning money to the central government to raise an army to eradicate troublesome northern warlords.

During this period, and continuing right up to World War I, Britain and Germany joined forces to create a balance of power aimed at limiting the expansion of Russian and French interests in China. The Hong Kong and Shanghai Banking Corporation and the Deutsche-Asiatische Bank were heavily involved. Their effort was largely successful.

By the turn of the twentieth century the Hong Kong and Shanghai Bank had become the most important foreign bank in China, issuing a great variety of banknotes (see Table 1). Since the bank's shareholders had limited liability for these note emissions, the bank was required to hold a one-third specie reserve at all times. As a result, these notes were always secure and never defaulted. The fact that this bank effectively set the Shanghai foreign exchange rates shows the extent of its increasing dominance in Chinese financial matters. The bank's role as custodian of official Chinese funds continued until the Central Bank of China assumed responsibility after the currency reform of 1935.

The second largest participant—among British banking interests—was the Chartered Bank of India, Australia and China. This bank was originally formed in India in 1857 under a Royal Charter granted by Queen Victoria. The following year it opened a branch in Hong Kong, which was given the right to issue banknotes for the Crown Colony in 1861. A Shanghai branch opened shortly thereafter.

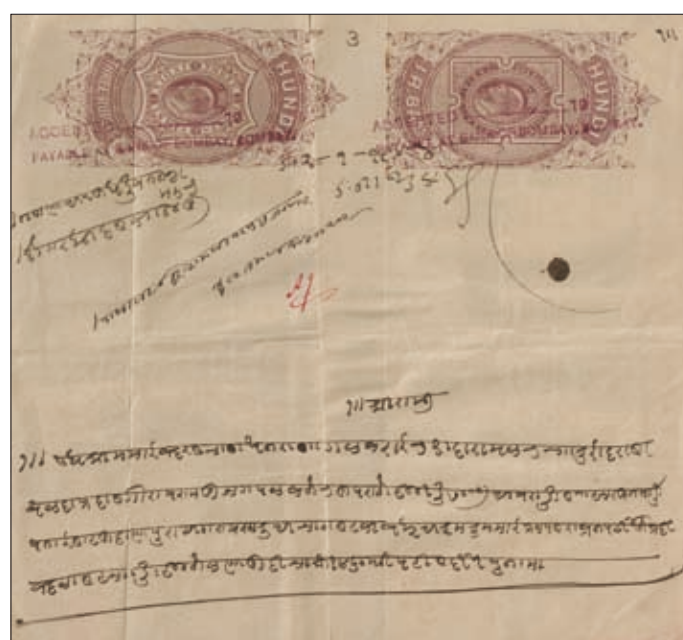
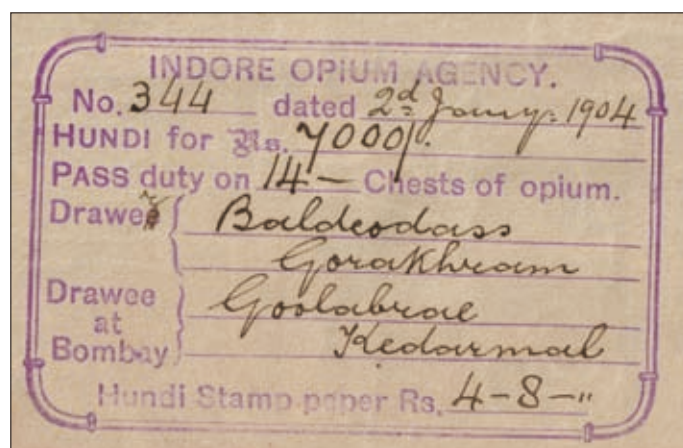
Initially, the bank's business centered on the shipment of tea from China, coffee and rum from Java and India, and tobacco and spices from the Philippines. A large portion of its early business involved discounting bills for the export of opium from India to China. Transactions in the opium trade generated significant profits for the bank.

In addition to the opium trade, the next largest source of business was in the export of raw cotton due to demand brought about by the American Civil War. The boom in exports provided substantial revenue to the Chartered Mercantile Bank of India, Australia and China. The bank's expansion continued into the 1900s, leading it to open additional branches in China and across Asia. After the opening of the Suez Canal (1869) and the extension of telegraphic service to China (1871) business increased dramatically. The traditional banking business in exports of indigo and tea from Calcutta, rice from Burma, sugar

from Java, wool from Australia, hemp from Manila and silk and tea from China and Japan continued, although surpassed by the growth of raw cotton and cotton products.

Commencing 1861, the Chartered Bank of India, Australia and China was empowered to issue "Notes Payable to Bearer on Demand" at any of its branches. These issues were always within the safeguards required by the Colonial Banking Regulations and met with great acceptance in Hong Kong and elsewhere, with the exception of Shanghai. The Chinese in Shanghai held a prejudice against foreign paper notes in part because of the refusal of the Customs House there to accept them in payment of dues. As a result of this disfavor, there was never a large sum of notes in circulation. With the Shanghai exception, fiat money issued by the Chartered Bank of India, Australia and China, though small in volume, was always highly regarded by the public.

Another British bank operating in Hong Kong with a branch in Shanghai went by the name of the National Bank of China Limited. Of this institution very little is known. In fact, its very existence would have remained a mystery if not for the discovery of several salesmen's samples some years ago. Kahn reports that the National Bank of China Limited was founded in Hong Kong in 1891 and closed in 1911. At that time the bank had a small paid-up capital of £600,000. Its note circulation was at all times small. Upon closing, all notes were fully accounted for, a most unusual feat in China, which would explain their virtual non-existence today.



Indian hundi (equivalent to our demand bill of exchange, which is payable upon presentation) for the shipment of 14 chests of opium in 1904. (The Indore Opium Agency stamp appears on the back of the hundi). The King Edward VII revenue stamps attest to the payment of 4 rupees, 8 annas in taxes on this shipment.

The Russo-Chinese Bank

From the beginning, the Russo-Chinese Bank was established as a joint-venture bank representing Russian interests in China. One year after its founding (1895), the Russo-Chinese Bank received from the Imperial Chinese Government a contract for the construction of the Chinese Eastern Railway in Manchuria. This venture was so successful that by the end of 1902 the bank had become the

second largest foreign bank in China. The total of all British bank investment, including the Hong Kong and Shanghai Banking Corporation, added up to 33 percent of foreign investments in China, while the Russo-Chinese Bank alone accounted for 31.3 percent. Different roles were assigned to the bank's principal offices, with Peking being basically engaged in political activities and Shanghai in the mercantile exchange business.

Prospering under its railroad charter, the bank issued a series of Mexican-dollar denominated notes in 1901 and tael and dollar notes in 1907. As soon as traffic opened on the Chinese Eastern Railway, it began collecting fares for passengers and freight in Mexican dollars. Once the line became fully operational, only rubles were accepted. A large Russian colony grew up in the concession zone along the railway. It was only natural that new trade and industrial enterprises arose from this migration and that the bank served to assist in the extensive development of this new industry and commerce.

The Russo-Chinese Bank suffered greatly after the Russo-Japanese War (1904-1905). Having actively financed Russian military operations, the bank lost most of the funds accumulated prior to the war. Business declined sharply and, to survive, the bank merged with several other imperial Russian banks, emerging as the Russo-Asiatic Bank.

In Part II of this three-part series, we shall explore the foreign banknote issues of other nations during the remainder of the imperial reign in China.

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Five dollar Shanghai local currency note of the Chartered Bank of India, Australia and China dated on the first of September, 1922.



Ten dollar Hong Kong branch issue of 1923.



Specimen of Russo-Chinese Bank: 100 Mexican dollar note of 1901.



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Variants of the Hungarian 1,000 Pengő Banknote Dated 1 July 1927

Vladimír Kudlík 7734

I specialize in collecting Hungarian banknotes and am always looking for unknown variants. I obtained a lot of information from the Internet, colleagues, and numismatic shops. It's very interesting and I constantly find new variants not yet described in catalogues.

I would like to present variants of one of the most wonderful and rare Hungarian banknotes, the 1,000-pengő note dated 1.7.1927 (Pick 94). This banknote was printed with intaglio presses using blue ink. Not only is the banknote beautiful, it also has an interesting relationship with the Czech state. On the back is part of a painting by Gyula Benczur, "The Christening of St. Stefan I in the year 984 by Czech bishop."

This banknote is also interesting in its different use of color for serial numbers (green) and control number (red). It is extraordinary in the history of Hungarian banknotes.

The only serial letter is F with three-digit serial number; e.g. of the type F 222.



Front of the 1000-pengő note.



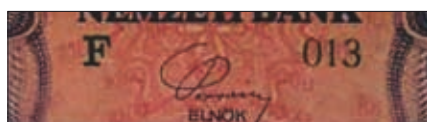
Back of the 1000-pengő note.

I obtained images of these variants from colleagues and the Internet, especially from auction catalogues, collectors' web sites and my own collection. I found the following variants

1) Two types of numerals were used for control numbers:



a) Square numeral 3.



b) Round numeral 3.

2) Two locations for the serial number were used:



a) Serial letter and number under signatures.



b) Serial letter and number above signatures

3) Four combinations of numbers were used for specimen banknotes:



a) 123456 and F 123



b) 000000 and F 123



c) 000000 and F 000



d) without serial and control numbers

4) Four types of perforations were used for circulated and specimen banknotes:



a) Without perforation, but with zero number—for circulation and evidently specimens



b) One perforation of MINTA, vertically or horizontally.



c) Three perforations of MINTA horizontally.



d) Four holes about 11 mm in diameter.

5) There are also examples of the note without serial and control numbers:



Of the different variants, there are examples of unfinished banknotes or misprints. Obverse without main (blue) print, but with underprint, including serial and control number; reverse is completed.



Reverse without main print, obverse is complete.



From the variants listed above we can calculate all possible combinations. But for clear arrangement, I prepared a table of theoretical possibilities of occurrence of the 1000-pengő banknotes. Once again, these are only mathematical and theoretical possibilities.

The following table contains several parts:

- Items a) to d) – Banknotes acquired from circulation with common serial and control numbers, without perforations.
- Item e) – A separate banknote without serial and control numbers. It is not certain if this banknote is from circulation or an unfinished printing. But on the basis of the occurrence of another banknote in another Hungarian period (emission 1926, 1938, 1939), it is possible this variant was circulated.
- Items S1) to S12) – The banknotes with different combinations of numeration (the common control numbers and serial numbers). Those with special numeration—a combination of common control number and zero serial number F 000; a common serial number and zero control number 000000; or completely zero numbers F 000 / 000000) without or with perforations. The banknotes were perforated either to devalue them after use or for banking samples.

Table 1

Pick #94 **1000 Pengö 1.7.1927**

TYPE OF PERFORATION

● Does Exist ○ Supposed To Exist				W/O Perforations	1 x MINTA	3 x MINTA	4 holes
Variants and Sub variants							
Circulated or Samples		Control No. Places	Type Of Ser. No.	I	II	III	IV
a)	Circulated Common Serial and Control Number	Serial No. Under Signatures	Ser. No. 1 Contr. No. 2	○			
b)			Ser. No. 2 Contr. No. 2	○			
c)		Serial No. Above Signatures	Ser. No. 1 Contr. No. 2	○			
d)			Ser. No. 2 Contr. No. 2	○			
e)	Without Serial And Control Number (Circulated ?)			●	○	○	○
S1)	Circulated Common Serial And Control Number	Serial No. Under Signatures	Ser. No. 1 Contr. No. 2		○	○	●
S2)			Ser. No. 2 Contr. No. 2		●	●	○
S3)		Serial No. Above Signatures	Ser. No. 1 Contr. No. 2		●	○	○
S4)			Ser. No. 2 Contr. No. 2		○	○	○
S5)	Sample Control No. 000000 Serial No. Common F 222	Serial No. Under Signatures	Ser. No. 1 Contr. No. 2	○	○	○	○
S6)			Ser. No. 2 Contr. No. 2	○	○	○	○
S7)		Serial No. Above Signatures	Ser. No. 1 Contr. No. 2	○	○	○	○
S8)			Ser. No. 2 Contr. No. 2	●	○	○	○
S9)	Sample Control No. 000000 Serial No. F 000	Serial No. Under Signatures	Ser. No. 1 Contr. No. 2	○	○	●	○
S10)			Ser. No. 2 Contr. No. 2	○	○	○	○
S11)		Serial No. Above Signatures	Ser. No. 1 Contr. No. 2	○	○	○	○
S12)			Ser. No. 2 Contr. No. 2	○	○	○	○

It is also interesting that I saw only a few serial number combinations during my inquiry into the variants. Where are the others?

Table 2

Serial No. 1 (Square No. 3)	Serial No.2 (Round No. 3)	
000		
063	111	013
065	173	031

For specialists, this information on variants is not only news, but also a theme for searching for their collections. I have many other interests concerning variants on Hungarian banknotes. Maybe another time I'll discuss these.

If anybody has information or comments on the content of this article, please contact me at v.kudlik@seznam.cz

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<http://bankjegy.szabadsagharcos.org/xxcentury/p94s.htm>

Several private collectors

Note Security: Optiks

De La Rue's wide thread with window is proving popular

Owen W. Linzmayer 7962

See-through windows are no longer a novelty available only on polymer substrates. Paper-based banknotes with windows are becoming ever more common as security printers race to keep ahead of counterfeiters and competitors. Although Papierfabrik Louisenenthal can boast of being first to market with the 15 September, 2005 introduction of the Bulgarian National Bank's 20-leva commemorative note incorporating varifeye (see 47.1 pp 60-61), De La Rue's Optiks appears to be picking up momentum despite being second out of the gate.

Actually, Louisenenthal (www.louisenthal.com) announced varifeye a year after De La Rue (www.delarue.com) unveiled Optiks at the industry-only Currency Conference in Rome,

Italy in May 2004. However, it would be two and a half years before Optiks was first used on Kazakhstan's 10,000-tenge note (US\$83), the highest denomination in the new family of notes introduced on 15 November, 2006.

All the notes in the new series from this central-Asian country share similar design elements on front (vertical format) and back (horizontal), distinguished primarily by different color schemes and physical sizes that graduate along with the denominations. The front of each note features the Astana-Baiterek monument at center, with a fragment of sheet music of the national anthem overprinted with the numerical denomination. The monument is named after its location in the capital of Astana, and *baiterek*, the Kazakh word for the poplar tree. According to folklore, the hero



In reflected light (right), the Optiks window looks like a large black oval, but when viewed through transmitted light (left) it's easy to see the demetallized image of a deer in the aperture of the 18 mm thread. Also visible is a solid security thread, a snow leopard, and an electrotype denomination as watermarks.



Yer-Tostik found a magic tree-of-life in the branches of which the mythical bird Samruk lays a golden egg once a year, only to have it eaten by a snake. The tower, completed in 2002, represents this regeneration myth as a stylishly designed steel tree with a huge egg of gold mirrored glass. The tower stands 97 meters tall, a height specifically chosen to commemorate the capital's move in 1997 from Almaty, near the Kyrgyzstan-Chinese border, to Astana, which literally means "capital."

On the face of each note the coat of arms appears to the left of the Astana-Baiterek tower, the flag at upper right, and an open palm at the bottom. The back of each note features a different image within the outline of Kazakhstan's boundaries. On the violet and blue 10,000-tenge note, which measures 149 x 79 mm, this map has canyons in the background and Akorda Palace (the presidential residence in Astana) in the foreground.

All of the notes in the new series are protected against counterfeiting by a wide array of security features, including a watermark of a snow leopard with electrotone denomination, a registration device, intaglio printing, iridescent and optically variable inks, microprinting, a latent image of the denomination, fluorescent novel serial numbers, and pink fibers that fluoresce red under ultraviolet light. Furthermore, all denominations have traditional solid security threads. On the lower denominations, these are paired with windowed security threads, which are replaced by Optiks on the 10,000-tenge note.

When viewed in transmitted light, you can see the denomination repeating along the length of the windowed security threads, up to 4 mm wide, which is pretty much standard for modern banknotes. In contrast, the unique Optiks thread is 18 mm wide and repeats an image of a deer and the notes denomination in letters and digits. Thanks to the demetallization process, you can see through the large distinctive deckle-edged, elliptically shaped aperture.

According to Andrei Balakhmetov, a member of the Cash Handling Department of the National Bank of Kazakhstan (www.nationalbank.kz), "Generally speaking, the issue of a new series of banknotes from a security point of view is aimed at enhancing the security features against counterfeiting. We had no serious problems with counterfeiting, but we found a tendency

towards an increase of forged banknotes within the next two to three years. That's why as a part of preparation for the new series we analyzed available features that could provide sufficient levels of security for a long period of time. Like all banknote issuers, the National Bank of Kazakhstan keeps watch on and analyzes information about new security features. We took into consideration varifeye and Optiks. When varifeye was introduced to the industry, our information about this feature and its usage showed that it has poor durability. That's why when we developed our new design and chose security features we didn't think about varifeye. But Optiks met the requirements of security and reliability."

Optiks was not used on all denominations because it costs roughly twice as much to manufacture the 10,000-tenge note with Optiks than the 5,000-tenge note without the feature. However, it appears to be money well spent because, while the bank has discovered some poor-quality counterfeits of the 2,000- and 5,000-tenge notes produced with ink-jet printers, no counterfeits of the 10,000-tenge note have yet been discovered.

Not only is Optiks secure, it's also reliable and has been warmly embraced by the Kazakh people. The bank has found that the 10,000-tenge notes perform as well as other denominations when subjected to normal wear. "The polymer window was the principal interest for the public, which has reacted to Optiks with enthusiasm because it facilitates the authentication of the banknote," says Balakhmetov.

With Kazakhstan having proven that Optiks is resistant to counterfeiting and durable enough for real-world circulation, the new security feature is picking up steam around the globe. On 10 April 2007, the Reserve Bank of Fiji (www.reservebank.gov.fj) introduced its first-ever 100-dollar note (US\$65.50), confident that Optiks could protect the largest denomination used on the islands. Optiks is also incorporated into the 100- and 500-riyal notes (US\$27.50 and US\$138, respectively) issued 26 September 2007, by the Qatar Central Bank (www.qcb.gov.qa), as well as the 100-pa'anga note (US\$55.10) introduced by the Reserve Bank of Tonga (www.reservebank.to) on 30 July 2008, to commemorate the coronation of King George Tupou V.

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English Large Coins And Accumulations

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English Cased Coins

World Cased Coins

Pakistan's Prize Bonds at Last

P *Prize Bonds Catalogue of Pakistan*, Rafiq Kasbati and Yahya Qureshi, published privately, Pakistan 2007. US\$6.00 from the authors.

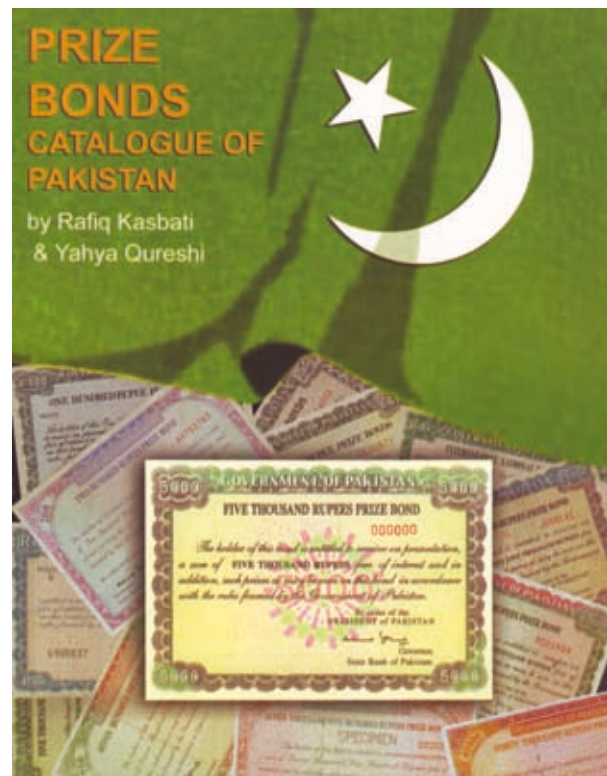
One of the fringe areas of paper money collecting has, at last, been comprehensively described. Although not a subject that will have caught the eye of many collectors, Prize Bonds issued in Pakistan have always held an interest for collectors of banknotes from that nation. Many is the collector who has stumbled upon the bonds, not knowing exactly what they were, how many types existed and how many varieties there might be.

The *Prize Bonds Catalogue of Pakistan* has been published to unveil the mysteries of these issues. Printed locally in Pakistan and published privately in 2007, the book was written by Rafiq Kasbati and Yahya Qureshi, who previously wrote and published *Bank Notes Coins Catalogue of Pakistan*.

Following introductory comments, the body of the new book commences with a history of Pakistan's Prize Bonds, explaining how they were inspired by the Prize Bonds issued in undivided India from 1944 and British Premium Savings Bonds from 1956. Pakistan issued its first Prize Bonds in October 1960. The opening line of the history instructs readers as to what they are: 'Prize Bonds, as the name suggests, are Bonds issued by a Government, which do not promise any interest, but are awarded a prize, determined by a draw held at a fixed date or regular intervals.'

After quoting references from various sources pertinent to the issue of Prize Bonds, there is a valuable section on the Governors of the State Bank. A portrait of each Governor is presented, with their dates of office, and a facsimile of their signature as it appears on the Prize Bonds. This is particularly useful, as the signatures of many of the governors differ on the Prize Bonds, compared to their signatures on banknotes. This is because the signatures of some governors are written in Urdu on banknotes and in Latin characters on Prize Bonds. It is also interesting to note that while the Prize Bonds are issued by the Government of Pakistan, they carry the signature of the Governor of the State Bank.

The body of the work is dedicated to describing each issue of Prize Bonds. At the top of each page a bond is reproduced in colour, followed by a description of the bond, identification of its



security features, size, printer, estimated collector value, catalogue reference, dates of issue, signatories, issue and withdrawal dates, prizes, and prize draw dates. Every effort has been made to obtain comprehensive data for each bond and this aim has been elegantly achieved and well presented.

For any collector of the Prize Bonds of Pakistan, this slim 44-page volume is essential. The only point on which the reader might be disappointed, when paging through this work, is the realization that there are probably more bonds and varieties than they ever imagined. Still, it is better to know than to guess!

Prize Bonds Catalogue of Pakistan costs US\$6.00, including postage, and is available by contacting the authors:



A 100-rupee prize bond issued between 1987 and 1990. The signature of V. A. Jaferey differs from that used on the banknotes.

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The Receipts of the Mohammed Ali Jinnah Memorial Fund

Peter Symes 4245

Over the last several years, items have been appearing on banknote dealer's lists that have been described as 'cash coupons', 'emergency issues', or similar, issued in Pakistan. These items have been represented as such, usually from ignorance, as Urdu is not the most widely spoken language outside the sub-continent.

The items are in fact receipts for donations to the Mohammed Ali Jinnah Memorial Fund, given to donors. Issued during the 1960s, all receipts are uniface and printed on plain off-white thick paper. There were four receipts prepared, in the denominations of 1, 5, 10, and 100 rupees. The text on the 1-rupee receipt reads:

Quaid-i-Azam Memorial Fund

One Rupee

Received with thanks one rupee for Quaid-i-Azam Memorial Fund

The receipts carry a signature, below which is the title 'Chairman of the Central Committee'. At the far left, toward the bottom of the receipt, is the Bengali text for 'one taka'. The phrase 'Quaid-i-Azam' translates as *The Great Leader* and is the term commonly used in Pakistan to refer to Mohammed Ali Jinnah.

The mistaken conclusion that these receipts are some type of currency is probably due to several factors. First, and primarily, the receipts carry the printer's imprint of 'Thomas De La Rue and Company Limited London'. Second, the portrait of Mohammad Ali Jinnah is the same portrait used on many banknotes issued in Pakistan. Third, each receipt carried a serial number. Finally, for those who can read a little Urdu and Bengali, the use of 'One Rupee' and 'One Taka' hint at a monetary value. The last observation was compounded by the repetition of the value in the four corners of the receipt in various forms of numerals. All together, the receipts carry the appearance of a note with some value, printed by one of the world's leading security printers. It is, therefore, not surprising to find that the receipts have been mistaken for some type of currency.

The Mausoleum, or Mazaar, of Mohammed Ali Jinnah was a troubled project that took many years to complete. Although Jinnah died in 1948, it was only in 1956 that a committee was formed to organize the building of the mausoleum. After consulting the leading engineers of the country, an international design competition was undertaken, with the winning design of the British architect Raglan Squire being announced in 1958. However, Fatima Jinnah, the sister of Mohammed Ali Jinnah, rejected the design and insisted that a proposal by Yahya Merchant of Bombay be accepted. In 1960 General Ayub Khan, the President of Pakistan, approved the design proposed by Fatima Jinnah and work commenced.

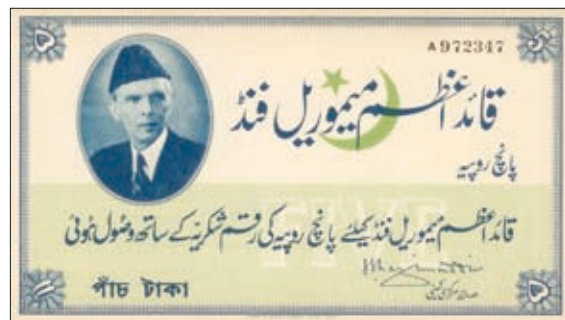
Although the white marble Mausoleum was completed in 1970, the gardens intended to be built around the mausoleum were not completed at that time. The gardens languished until 1999 when President Musharraf gave the direction to complete them.

During the ten years it took to build the mausoleum, various problems were encountered, one of which was a lack of money. In an effort to raise funds, donations were sought from the public and the receipts illustrated here were prepared to give to donors. While these receipts are not 'cash coupons' or 'emergency issues', they are

nevertheless interesting items for collectors of Pakistani banknotes. It is because they carry the famous portrait of Mohammed Ali Jinnah, which appears on the banknotes of Pakistan, and because they are printed by Thomas De La Rue and Company, which printed Pakistan's first banknotes, that the receipts are of interest.



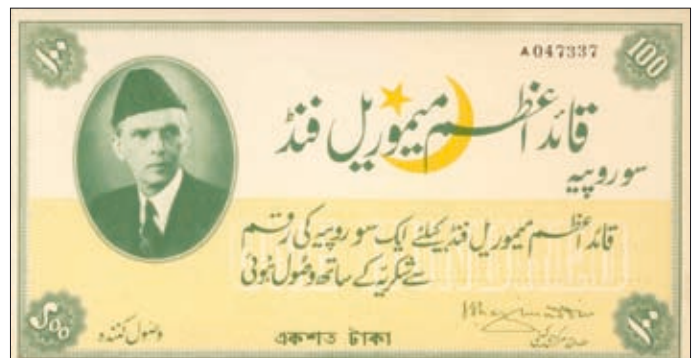
A common 1-rupee receipt, coloured light and dark brown.



A blue and green 5-rupee receipt. This denomination is not common.



This 10-rupee receipt, printed in red and orange, is very difficult to find.



Printed in green and yellow, the 100-rupee receipts are also very difficult to acquire.

Chapter News

Compiled by Arthur E. Levenite 2863

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

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Burnley Chapter

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October 2008 meeting: The chapter meeting of the 23rd of October at Nelson House Burnley, opened with a warm welcome to the 21 paper money enthusiasts present with apologies from four of our absent friends. The dreadful weather forecast and conditions may have been responsible.

The chairman, Francis Thornton, then made a brief statement concerning his heart attack and surgery during the summer. As a result of which, I will stand down as chairman after 34 years in the post. Geoff Sutcliffe who has been aware of my condition offered his help and was of great assistance during the auction. Geoff is well known throughout paper money circles, and I have no hesitation in proposing him as my successor commencing January 2009. However after such a long association with the chapter I wish to remain in some less arduous capacity as Chapter President. In the subsequent vote Geoff was elected chairman. Details of his appointment and other officials will be forwarded to the chapter secretary.

Our speaker for the evening, James Knight, was then welcomed to give his illustrated talk on *'Birds on Banknotes'*. Jim explained and illustrated how a very interesting, attractive, and extensive thematic collection can be assembled relatively cheaply. The birds

are not always the major feature of the designs, but are sympathetic to the origin of the issues. The talk was roundly applauded.

The break for refreshments and a refill provided time for a second look at the auction display which had been laid out prior to the start of the meeting. With 90% of the lots being sold, a very good night was had by all. As the meeting was drawing to a close, the chair reminded UK members to update their new diaries for 2009 to make an entry for the large (free) Coin/Stamp/Banknote Fair on the 16th/17th of January at York Racecourse, at its regular venue for Burnley members.

Details of the next chapter meeting will be sent to all those who have attended, plus notices and maps to any new members within reasonable traveling distance of Burnley.

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July 2008 meeting: Nine members and one guest attended on one of the few warm sunny days of our English summer. Vacant positions within the IBNS were discussed, and Dave Kenney's appointment as chapter secretary was announced to positive comments.

The latest edition of the modern issues catalogue (SCWPM Vol. III, 14th ed. 1961-date) was shown along with an accompanying compact disc containing the whole catalogue. Three members were included as contributors, but Alan Cole's name had been omitted in error. Discussion followed as to the possible usefulness (or not) of the CD version.

New notes and acquisitions were shown. Alan had acquired a scarce modern rarity, namely a Bulgarian 100 Leva of 1989 (P99), unissued due to the country changing its title from 'People's Republic' to 'The Republic of'. Only a few examples had apparently been saved from destruction. Roger Outing offered two unusual Bank of England cheques, the first a proof, the second a specimen carrying the signature of Chief Cashier D.H.F. Somerset (1980 – 88), and explained the differences between them. Mark Ray showed a one pound note with a rare overlap prefix (S89L, signed by Page rather than Fforde as was normal). It had been recovered from a charm bracelet and so had been extremely folded and trimmed, but was still a nice find. Simon

displayed a scarce Jersey £5 'Z' replacement note acquired at the recent Collectors Fair in York attended by at least six chapter members.

After other society business and a break for refreshments, it was time for the days talk. With the intriguing title of *'The Philosophy of Collecting'*, Alan Cole entertained us with a witty and in-depth examination of the reasons why we collect, how we collect, and what we collect. "It starts with curiosity and ends with addiction" was just one of his many astute observations. With amusing anecdotes and analysis, it was a well prepared and enjoyable talk illustrated with slides of notes from his collection, and other acquisitions from many years of collecting, and was much appreciated by his audience.

September 2008 meeting: Ten members enjoyed a convivial Saturday afternoon. The meeting opened with Dave Kenney being congratulated on his appointment as Chapters' Secretary for the IBNS. Simon Biddlestone updated the group with regard to the IBNS library disposal, stating that despite few books having been borrowed, an offer from an IBNS member had been agreed by the board. The following week was 'London Banknote Week', including auctions at Spink and DNW, a London chapter meeting, and the bourse / show / congress. Most chapter members present were intending to visit one or more events. Next was our popular 'New Notes and Acquisitions' section. Members took it in turn to show and pass round a diverse and interesting selection of recent purchases. Roger Outing was investigating gaps in the security thread found in Bank of England notes, and Alan Cole showed a most interesting propaganda note based on a Yugoslav 100 dinara note to be used as a Nazi exit pass in exchange for *'One Jew'*. Laurence Pope took delight in showing three specimen notes of French India (Picks 5as, 5bs and 7as), a Bank of England *'Newland'* £1 of 1806, and an early cheque signed by the Earl of Arran before he was killed in a duel! Dave Kenney had a selection of Zimbabwe notes including the very latest issues following the revaluation of the currency, and explained the story behind the recent issue of local £1 notes in Lewes, Sussex.

David Carew had three unusual Indian court fee revenue notes dating from the Victorian era, for 55 rupees, 300 rupees, and 1000 rupees, while Hansatsu expert Eddie Nurcombe had brought along several recently acquired pieces, including one from 1748.

Possible future talks were discussed, with Laurence Pope offering a talk on the banknotes of France for the November meeting. He has also prepared talks on Jamaica, Honduras and Belize for a paper money lecture programme for a Western Caribbean cruise next January aboard Fred Olsen's *'Braemar'*. No arrangements for talks for 2009 were made.

Following publication of the Danish Red Cross note in the Journal, Simon had received information that they were issued for use on board the hospital ship *Jutlandia* in the Far East during the Korean war. The denominations were in Danish Currency and are known to exist as 5 ore, 25 ore, 1 krone, and 5 kroner notes. Any currency used by international service personnel during that conflict could be converted for use onboard ship. A letter from a resident of the Seychelles had been received by Simon requesting membership of the chapter. It was decided that membership should only be accepted from those likely to be able to attend meetings. Laurence brought to our attention his concern that Krause was understood to be reissuing the *SCWPM Volume 2* (general issues to 1960) as a new edition with a new cover, but with

few if any changes, due to stocks of the existing edition having run out. This was considered to be a rather worrying development.

Our illustrated talk was by colleague and expert David Carew. Relating his interest in the first Gulf War of 1991, its propaganda and related banknote issues, David gave a detailed PowerPoint presentation, recalling the background to the conflict, including the lighter side with contemporary political and satirical cartoons, and showing many Iraqi and Kuwaiti banknotes of the period. This included some rare examples that had been officially over stamped after falling into allied government hands. David was thanked for his efforts.

The next meeting will take place on Saturday, the 29th of November 2008.

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August 2008 meeting: The London Chapter had its regular monthly meeting on the last Thursday of August when the main event of the evening was a showing of the film *The Counterfeiters*. This was a most interesting and enjoyable film, although it did play a bit fast and loose with the facts in true Hollywood style. The film tells the story of the Nazi plot to ruin the British economy in World War II by counterfeiting millions of pounds worth of Bank of England banknotes. The original plan was to drop these over England but in the end they were used mainly to pay Nazi spies and informants across the Continent. The film concentrated on the human story of Jewish concentration camp inmates who were forced to use their engraving and printing skills to support the Nazi war effort, and how they attempted to balance efforts to sabotage production with the urge to survive the most dangerous of situations. In the final days of the war the Nazis attempted to destroy all evidence of their efforts but of course thousands of the notes did survive and are readily available to today's collectors. For many years the Bank of England tried to confiscate any notes which came to light, making it difficult to build a collection of them, or indeed to deal in them, but they are much more relaxed about them nowadays. We all agreed the film was a moving portrait of humans trying to survive in horrific circumstances even if there was little historic accuracy left after the scriptwriters has done their work.

October 2008 Congress: Once again this major event in the banknote world's calendar was held at the Mermaid Conference Centre in London's Blackfriars on Friday the 3rd and Saturday the 4th of October. This year the event was sponsored by the London auction house DNW. The organising committee, drawn from the membership of the IBNS London Chapter, was chaired by Andy Georgiou and included Mike O'Grady, Pam West,

Simon Narbeth and Clair Lobel We enjoyed an excellent display prepared by Peter Stratton and featuring some of his collection of the beautiful Isle of Man Government series of notes. The display was put together by Robin Hill. Once again Jonathan Callaway contributed an article for the Congress programme and once again we were appreciative of the terrific help provided by Brian Ascroft and Ken Hutton on the front desk. This year they were joined by Caroline Weiner. Feedback from the dealers and collectors who attended was very positive and the event was deemed to be yet another great success. This has of course encouraged us to start preparation for next year's Congress, which will be held at the same location.

Melbourne Chapter

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July 2008 meeting: Meeting number 269 of the Melbourne chapter of the IBNS was held on Thursday, the 17th of July, 2008. President Stephen Prior opened the meeting at 8.10 p.m. and welcomed all attending. Members present were Frank Robinson, Mauricio Diaz-Chavarro, Les Thomas, Brian Butcher, Antony Bassiliadis, Alan Flint, Girts Riverans, David White, Neville Cuthbert, Ian Yarde, Bill Xynos, Michael McCarthy, Tony Alsop and Rion van Zyl Smit. The chapter had two visitors attending. Our visitors were Trevor Wilkin (Sydney chapter) and John Gerzelis. Apologies were received from Ted Morrison, Don Cleveland and Eyad Abou Zaki.

Recent Acquisitions: Antony Bassiliadis tabled two Egyptian notes; a 10-piastre note from 1940 and a 50-pound note from 1951.

General Business:

- Brian Butcher commented on the ever increasing inflation rate in Zimbabwe and showed a newspaper report that said Giesecke and Devrient will no longer supply Zimbabwe with security paper.
- Mauricio Diaz-Chavarro advised that he would not be able to give a presentation at the November meeting as previously scheduled. Girts Riverans said he would now give a talk, the topic to be advised.
- Girts Riverans gave an update on our bulk order of Vario note holders noting that the placing of the order was delayed due to unavoidable circumstances. Orders will now be available for collection in August.
- Bill Xynos reminded members of the ANDA show to be held in September at the Melbourne Tennis Centre. Members with exhibits will be entitled to free entry on each day of the fair.
- Alan Flint asked if there was any update on the Perth convention in November. Trevor Wilkin was able to advise that about 18 people from Sydney will be staying on after the weekend. They are planning a two to three day trip with bus and driver to the Margaret River region of WA.

Meeting Topic:

Frank Robinson gave an extensive PowerPoint presentation concerning the Hungarian patriot Lajos Kossuth and the banknotes of his time as well as those later notes featuring his portrait.

The meeting closed at 9.40 p.m.



Frank Robinson with a selection of notes relating to the Hungarian patriot Lajos Kossuth who was the subject of Frank's presentation at the July chapter meeting.

August 2008 meeting: Meeting number 270 of the Melbourne Chapter of the IBNS was held on Thursday, the 21st of August 2008. President Stephen Prior opened the meeting at 8.00 p.m. and welcomed all attending. Members present were David White, Antony Bassiliadis, Neville Cuthbert, Les Thomas, Michael McCarthy, Ted Morrison, Ian Yarde, Girts Riverans, Tony Alsop, Mauricio Diaz-Chavarro, Frank Robinson, Bill Xynos and Rion van Zyl Smit.

Recent Acquisitions:

Ted Morrison tabled a one-shilling note issued by the East African Currency Board in 1943. Although the condition showed the note had seen better days, Ted was still happy to add it to his collection of notes featuring a portrait of King George VI. Frank Robinson showed some recent auction purchases that included German notgeld and a five mil-reis hand signed note from Brazil. There is a portrait of the Baron do Rio Branco on the front and a very attractive allegorical scene with two females and a child (possibly representing *Industry*, *Learning* and *Youth*) on the back. The note was printed by the American Bank Note Company.

Ian Yarde displayed the latest issues from Papua New Guinea, the five and ten-kina notes completing the polymer series. Tony Alsop presented an Australian 50-dollar note with what appeared to be significant ink smudges that may or may not have occurred during the printing process. The jury is still out.

General Business:

- Bill Xynos reminded members of the ANDA fair being held on the 12th, 13th and 14th of September at the Melbourne Tennis Centre. Arrangements were made to publicize the IBNS and the Melbourne chapter. Members with an exhibit or who assist with manning the information table will receive free entry on all days.
- Frank Robinson advised that the Numismatic Association of Victoria will be striking a medallion to commemorate the centenary of Scouting in Australia this year. Any inquiries may be directed to navic@optusnet.com.au for more details and prices. Frank also tabled a new book by George Dean entitled, *'A Potpourri of Queensland Numismatica'*.

- David White informed the meeting that two of our members (Don Cleveland and Alan Flint) received Honourable Mentions in the 2007 IBNS Literary Awards announced at the Annual General Meeting held in Memphis in June this year. Don was commended for *'Right on the Money, the Story Behind the Banknote: Trinidad and Tobago's \$100'* and Alan for *'A Licence to Destroy Money—the Recollections of a Man Who Burned over a Billion Dollars' Worth of Notes.'*

Meeting Topic: 'German Inflation Money' by Neville Cuthbert. Neville explained that his assembly of post WWI German notes was the major anomaly in his collection. His premier collecting interests coincide with countries he has visited or has had a connection with at some time and Germany is not one of those countries.

Nevertheless, some years ago when the inflation notes were so plentiful and inexpensive he put together many of the issues. It was only when researching his presentation that he realized there were still some notes required to complete the set. He spoke about the historical events that created the hyperinflation and the economic consequences. Assisted by a PowerPoint show, he displayed notes with incredible denominations that were almost totally worthless in their purchasing power at the time.

Neville's topic created a great deal of interest and several other members (Frank Robinson, Les Thomas and Stephen Prior) brought along their own extensive collections to show to the chapter.

Stephen Prior moved a vote of thanks on behalf of the meeting. The meeting closed at 9.20 p.m.

September 2008 meeting: Meeting number 271 of the Melbourne Chapter of the International Bank Note Society was held on Thursday, the 18th of September, 2008. President Stephen Prior opened the meeting at 8.00 p.m. and welcomed all present. Members attending were Frank Robinson, Michael McCarthy, Girts Riverans, Brian Butcher, Bill Xynos, Eyad Abou Zaki, Alan Flint, David White, Neville Cuthbert, Ian Yarde, Luk Shing Yip, Mauricio Diaz-Chavarro and Rion van Zyl Smit. Apologies were received from Antony Bassiliadis, Don Cleveland and Ted Morrison.

Recent Acquisitions: Alan Flint tabled an information pamphlet issued by the Australian government during WWII entitled *'Answers to Your Coupon Queries'*. The pamphlet, dated 1943 and with a cover price of two pence, discussed numerous aspects of rationing in place at the time. It was interesting to note that H. C. Coombs, one of Australia's most distinguished public servants, and later an Australian note signatory, was shown as Director of the Rationing Committee.



Alan Flint displays an Australian government pamphlet about rationing issued during WWII.

Frank Robinson showed three JIM notes. One from Netherlands Indies and two Oceania replicas: half shilling and one shilling. Alan Flint advised that at one time Note Printing Australia tested the paper used by the Japanese for JIM notes and they graded it very highly, this indicated that the Japanese intended the notes to be in use for an extended period and not merely as an interim measure.

Eyad Abou Zaki displayed a series of colourful brochures dealing with the current banknote issues from the Faeroe Islands that feature Faroese animals and landscapes.

General Business:

- Ian Yarde reminded members that the Perth convention was only weeks away. He made an appeal for donations for the auction that will be held at the convention to assist in financing the event.
- Brian Butcher updated the meeting on some developments with the inflation situation in Zimbabwe. His material included an article from the Melbourne newspaper *The Age*, from the 1st of August humorously entitled *'Zero Worship'* showing a cheque written for the amount of one quadrillion, 72 trillion, 418 billion and three million dollars! As reported in the article *"That converted to \$120,000 on 23 July, the day the cheque was written. To give you an idea of Zimbabwe's inflation rate, the same amount was worth just \$60,700 a week later."*
- Alan Flint said that, in the course of business, Universal Rare Coin and Banknote Co. had obtained three lead papal seals dating from around 500 years ago. Subsequent research has found that they are officially recorded as missing from the Vatican, although there may also have been an English connection. There is an article on the find in the October issue of *Australasian Coin and Banknote Magazine*.
- Bill Xynos thanked all those members who assisted at the recent ANDA show held in Melbourne. Chapter members Bill, Frank Robinson and Neville Cuthbert were numbered among the winners in various awards that were presented by the NAV. Frank responded by praising the considerable organizational work done by Bill for the show.

Meeting Topic: 'Benjamin Boyd and the Royal Bank of Australia—a New Zealand Connection' by Stephen Prior. Stephen recounted how, in his younger years, he had visited the Moorabbin public library on numerous occasions to borrow Australian Bank Notes 1817–1963 by G. W. Tomlinson. This pioneering work on Australian banknotes was the inspiration for Stephen (and many others) to begin collecting the paper money of this country. Many

years later at the 1999 Australian IBNS convention in Melbourne, Stephen mentioned this episode during a talk he presented. He was delighted to learn afterwards that Tomlinson himself was in the audience and that he had warmly appreciated Stephen's words.

Within the pages of *Australian Banknotes 1817–1963* there is one page devoted to the Royal Bank of Australia (1839–1850) and its founding by Benjamin Boyd. The entry took Stephen's attention but the information shown on this financial institution is scant, only stating that Boyd founded the bank to further his vast whaling and pastoral enterprises and that the institution did not engage actively in banking. It goes on to say that the failure of the seasons and falsified accounts resulted in closure in 1850 and the liquidation took many years to complete. The book has a single illustration of a five-shilling note dated 1847.

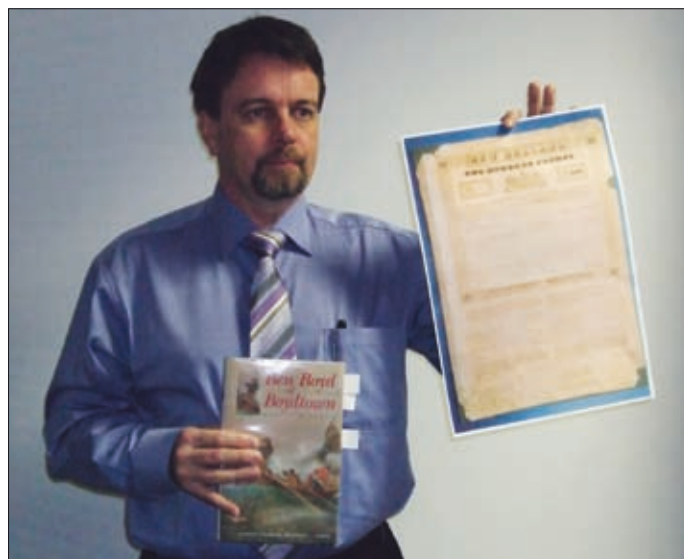
In 1982 Michael Vort-Ronald published *Banks of Issue in Australia* containing much new information on notes issued by the many private banks in Australia during the period 1817–1910 and including some more detail on the Royal Bank of Australia, also referred to as 'Boyd's'. Vort-Ronald gives particulars of dates of formation and registration of Boyd's and relates the reasons that lead to its downfall. The text also mentions Boyd's enterprises in the South Sea Island labour trade and his attempts to establish a Pacific colony prior to his death at the hands of natives on Guadalcanal.

In February 2006 Stephen made a trip to New Zealand to consult with his fellow editors of a forthcoming book on the banknotes of the New Zealand trading banks. At the time he visited the Auckland Museum and examined some of their archives. Unfortunately the museum had only one banknote and that proved to be a forgery. However, within their archives there was a remarkable and previously unknown document connecting Benjamin Boyd, the Royal Bank of Australia and the government of New Zealand.

The document was a large-size, unissued government debenture for one hundred pounds. Under British rule, the islands of New Zealand had originally been part of the colony of New South Wales, but in 1840 New Zealand became a separate colony. In the very early years of its existence the financial status of New Zealand was extremely fragile and it seems that a plan was hatched for Boyd and the Royal Bank of Australia to make a substantial loan to the government of the fledgling colony. In the end this loan did not eventuate but matters progressed as far as printing of the debenture which is believed to have been prepared in the year 1843.

The debenture document is printed on buff-coloured paper and is headed NEW ZEALAND with ONE HUNDRED POUNDS underneath; the words GOVERNMENT DEBENTURE appear about half-way down the document. There is a coat of arms under the ONE HUNDRED POUNDS with a panel for a serial number to the left of the arms and the denomination (£100) to its right. (Anomalously, the old Hanoverian coat of arms was used despite the period being six years into the reign of Queen Victoria who was barred from the Hanoverian succession, as a female, under the Salic law.) The top portion of the document consists of the debenture proper, with specific reference to the Royal Bank of Australia, and the lower section has the interest coupons. There is a crown in each corner of the debenture which was intended to be signed by the Governor.

Stephen read some passages from Maria Diamond's 'Ben Boyd of Boydtown' that gave some insight into the activities of this colourful, if not entirely reputable, entrepreneurial character from Australia's colonial past.



Stephen Prior with the book Ben Boyd of Boydtown and a photocopy of the unissued New Zealand debenture.

On behalf of the members, Alan Flint thanked Stephen for his most interesting presentation. The meeting closed at 9.30 p.m.

Midwest Chapter

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August 2008 meeting: Albert Pick Picnic and extended 'Show and Tell'! Chris Roth has prepared a map showing where we meet, which was made as a means of making it easier for new members to attend.

August exhibitors included:

- John Helm: Civil War soldier bounty receipts
- Hugh Swofford: attempts at issuing metal \$1 coins
- Jim Adams: Queen Victoria seal, and Hundi pieces from India
- Jeff Gaffke: Spanish checks issued by the Banco de Espana in the 1860's
- Neil Shafer: Venezuela new set, ANA memorabilia from ANA Baltimore, and a Numismatic Award
- Chris Roth: Terrestrial Television converter voucher
- Leon Saryan: Van check (Vanis the name of a city), vingt Francs of 1942 (vingt is twenty in French)

September 2008 meeting: Chris' part of the program was presented in the show and tell. Neil Shafer presented his program on 'Introduction to Philippine Guerilla Currency'. He showed a number of different examples including local issues, a full set of Cagayan stamp notes, Iloilo specimens among others. There was also a MacArthur signed 5 pesos from Iloilo. In addition, the following new business was covered:

- A Get Well Soon card will be sent to member George Conrad.
- The possibility of having an auction every other month was discussed and approved. November will be the next auction.

- Chris Roth presented the map he made to make it easier for new members to find our location. They turned out very nice.
- Chris is also designing a new club logo.
- Minutes are now being sent to the secretary of NOW for inclusion in their newsletter.
- Leon Saryan is in need of photos of Milwaukee numismatic functions for the NOW website.
- Our minutes will also be sent to the newly constituted Southern California chapter. Possibly send them a short snorter.
- Welcome back Art Petri!

September exhibitors included:

- John Helm: War Between the States, Confederate notes and a news article about Chinese Olympic notes,
- Art Petri: 1910 Russian 100 ruble note,
- Jim Adams: Western Samoa commemoratives,
- Ken Johnson: 'W' notes,
- Leon Saryan: Wilmington, Delaware check, and weird Chinese hell note,
- Jeff Gaffke: 'W' notes and things,
- Chris Roth: Cineplex chain associate pass, and a Cineplex chain rubber stamp,
- Gene Mitchell: 'W' notes,
- Jim Downey: Portugal note signed by Joe Louis.

Perth Chapter

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May 2008 meeting: Our normal Sunday morning meeting was its usual interesting event with nine members in attendance. After the formalities, general business discussed the IBNS Education Committee and the members discussed various ways that the chapter could be involved including the sharing of PowerPoint presentations.

The theme for this meeting was '*Medals and Awards*' on banknotes and the members showed a good range for this not so easy theme. Several members brought the Malta 1951 £1 with the Cross of St. George. Other notes were a Thailand 10 baht note with the King wearing his medals; a New Zealand \$100 featuring Lord Rutherford of Nelson with the Nobel Prize Medal; a Royal Bank of Scotland £5 featuring the British Open Trophy for golf; a 50 zloty note from Poland featuring the Grunwald Cross; a 25 ruble note from Russia featuring Alexander III; a Ceylon \$100 with George IV; a note from Brazil featuring the Marques de Tamandare – Duque de Caxais; an Indonesian 1 rupiah with President Sukarno; a 1 bolivar note from Bolivia featuring Simon Bolivar; an 1899 50 rubles note from Russia with Nicholas I in uniform with medals.

This month's talk was from Brent Arthurson '*The Banknote Issues of the German Democratic Republic from 1948 – 1989*'. Brent gave, as usual, a very informative talk and many of the notes which were featured were replacement notes from his collection. Show and Tell again attracted a wide range of notes reflecting the eclectic interests of the Perth members. Notes on show were:

- the Zimbabwean \$200,000 and \$10 million replacement notes
- the new Zimbabwean \$10, \$25 and \$50 million versions printed in Germany by Giesecke & Devrient,

- a \$1 East Caribbean Currency Authority,
- a Bank of Mauritius 5 rupees,
- a 50 cent Central Bank of Bahamas,
- a £1 States of Guernsey with the hard to find Brown signature,
- a Yugoslavia 5000 dinar replacement note,
- a 100 drachma from Greece,
- a Cape of Good Hope 40 rixdollars and 200 rixdollars,
- and a \$1 from the Republic of Liberia.

Heather Arthurson predictably had some new notes featuring females:

- a 2008 new issue 20 bolivar note from Venezuela,
- and a 1981 (Pick146) 100 schilling note from Austria.

Brent Arthurson produced some new replacement notes:

- 1981 and 2004 Egypt £1 notes,
- and a 2004 £50 note.

He also showed us 1, 5, and 10 mark WWII German Winterhilfswerk notes. These notes were printed for specific uses, e.g., to pay for rent, food, gas etc and were canceled when used. Brent also had a WWII Allied surrender pass: these were dropped over Europe in 1944-45 and signed by American General Dwight D Eisenhower, who later became President of the USA in 1953.

June 2008 meeting: Again another long weekend in Perth, but this did not deter 12 members from enjoying a lively meeting. General business covered the upcoming Australian IBNS Convention in Perth including advertising, donations, and the souvenir card. Colin mentioned that the movie, '*The Counterfeiters*' about Operation Bernhard was now showing at Luna Cinemas. A promotional pamphlet was handed around for all to see.

This month's theme of sport was a tricky one but as usual the members were able to find a good range of notes:

- Central Bank of Barbados \$5 featuring cricketer Sir Frank Worrell,
- Bank of Papua New Guinea 2 kina note featuring the South Pacific Games,
- a National Bank of Congo 50 makuta note with a Soccer Stadium,
- a New Zealand \$10 commemorative note featuring various water sports,
- a \$10 Singapore featuring 5 sports. Soccer, tennis, sailing, swimming, athletics,
- a 1989, 20/- Kenya with a sports stadium,
- a \$5 Reserve Bank of New Zealand with Sir Edmund Hillary, mountain climbing,
- some funny money produced by the Melbourne Cup Club,
- a Scotland £100 featuring Leisure and Tourism – Golf,
- the £10 Clydesdale Bank commemorative for the Olympic Games in Melbourne in 2006,
- the £10 Bank of England featuring cricket, and
- an Ulster Bank Ltd. £5 with George Best.

Three talks this month showed some new aspects of paper money that all members found fascinating. Steve Milner gave an interesting and informative talk titled '*UAPTA*'. What is that? It is an obsolete currency from Africa. The letters represent one Unit of Account of the Preferential Trading Area. The concept was to issue a currency, similar to the euro that would be common to several countries of Eastern and Southern Africa. Steve showed a 20 UAPTA traveler's cheque issued in 1982, which remained legal currency until 1997. It was issued by the Eastern and Southern African Trade and Development Bank.

Robin Hughes presented a talk about 'Counterfoils'. These are the complementary part of a bank cheque, receipt or document containing the same particulars. These are produced as postal notes, cheques and banknotes. Robin showed us a fabulous selection of items, with counterfoils still attached, that showed just how varied and interesting these can be.

Darryn Santich gave a short talk about a new note that he had purchased. This was a Bill of Exchange for £4000 from Boston, dated March 29th, 1854. Darryn had done some extensive research about this note and had a very interesting story to tell. The note was issued by a ship-owning company which traded between Liverpool and Australia. It featured a ship which had on the prow a figure of a seaman wearing a 'Blue Jacket'. The ship went down in the Falklands in 1869, and the really interesting part of the story is that the part of the ship with the 'Blue Jacket' seaman was washed up on the shores of Rottneest Island, off Perth. Darryn will, no doubt, research this further.

Show and Tell, incorporating 'Favourite 5' and 'New Acquisitions', again showed the enthusiasm that the Perth members have for the hobby to share their knowledge, and is another one of the highlights of our meetings.

- Colin Meikle: Four Clydesdale Bank £10 notes: two with the prefix A/AK with two different signatures and two with prefix A/CA with two different signatures. A complete set of the last series of the Bank of Scotland, one of which won the *Banknote of the Year 2008*.
- Robin Hughes: Chinese Engineering Mining Co. Ltd. \$1 with counterfoil, a 1st series Queensland postal note that doubled as a telegram, a South Africa Republic £1 printed on green paper; and a Government of Seychelles 50 rupees (1954),
- Neville Harlow : Banque de L'Indo-Chine 1 piastre, possibly a forgery. Neville asked how to tell the difference between the real and the forgery. Brent advised that the 'watermark' on the forgery was overprinted and not a true watermark. Brent said that he would bring in notes from his collection to show the difference.
- Gisella Biddle: Royal Monetary Authority of Bhutan note (this was the first note she had ever bought); a Chinese 100 yuan note commemorating the 2nd Millennium; a Bank of Spain 1000 pesetas (1925); and a Central Bank of Brazil 10 reais,
- Brandon Biddle – Bank of England £10; Yugoslavia WWII 100 dinara; Clydesdale Bank £5; States of Guernsey £1; Central Bank of Peru 5 soles de oro; and Poland 1000 zlotych,
- Darryn Santich – 50 francs Banque de France (1933); Banque de L'Indo- Chine 100 francs (1920); Banque de L'Algerie 500 francs; a 1942 Banque Nationale de Belgique 100 belgas; and a 1942 100 francs Banque Nationale de Belgique. Also a Royal Bank of Scotland £1 (1955); Hong Kong & Shanghai Banking Corporation \$100 (1980); Banco Central de S. Tome e Principe 5,000, 10,000 and 20,000 dobras; Central Bank of Seychelles 25, 50, and 100 rupees; Government of Gibraltar £5 (1988) and £10 (1986); States of Jersey 10/-; Bank of England £5; Commonwealth of Australia £1 (1959), and a cheque book from the Bank of British West Africa,
- Brent Arthurson: Romania WW1 German occupation 1000 lei (1917); 100 lei (1921); 5,000 lei (B.W.Co printing); 500 lei (1933) and 1000 lei (1934) with King Carol II; a Bulgarian hybrid polymer 20 leva (2005), Argentina 100 pesos replacement note (2006), and a German WWII Steuergutscheine 3.80 marks (1945-46).

July 2008 meeting: Ten members attended this meeting and again there was a lot of lively discussion and showing of new notes. General business again covered the IBNS Perth Convention, congratulations were extended to Steve Milner for his new position as an IBNS Director at Large, and Neville Harlow noted one of the letters in the latest issue of IBNS Journal by Stewart Westdal, president of the new Southern California chapter. Stewart made 'a call to arms for more chapters' (hear hear). Following the success of the Perth Chapter it is good to see another chapter in the IBNS.

This month's theme was fruit on banknotes and again a wide range of notes were on show from the members.

- Heather Arthurson: Tunisia ½ dinar (1973); Comoros Islands 500 francs (1976); Morocco 10 dirhams (1970); and a New Caledonia 20 francs (1963),
- Brent Arthurson: Australia £5 (1960); Malaya JIM \$1 (1942); Malaya JIM \$10 (1942); Fiji \$1 (1980); Cambodia 10 riels (1987); Laos 500 kip (1988); Algeria 5 francs (1941); French West Africa 100 francs (1950); Equatorial Guinea 100 pesetas (1969); Guinea 10 sylis (1960); Somalia 5 shilin (1983); Swaziland 20 emalangenis (1974); and a Bahamas \$½ (1984),
- Colin Meikle: West African States 1000 franc (1996); Scotland £1 (1850); and an IBNS Souvenir De La Rue from 1986,
- Darryn Santich: French Antilles 10 francs (1964); Comoros 5000 francs (1985); Belgium 50 francs (1948); and a French West Africa 100 francs (1950),
- Ron Mathieson: French Equatorial Africa 100 francs (1948); French West Africa 1000 francs (1961); and a Madagascar 10 francs (not dated),
- Neville Harlow: Czechoslovakia 1000 korun (1934); and a France 100 francs (1937-39),
- Gisella Biddle: Costa Rica 5 colones (1989); and a Yugoslavia 100 dinara (1941),
- Brandon Biddle: United Arab Emirates 10 dirhams (2000),
- Bob Malcolm: Malaya JIM notes \$1, \$5, \$10 replacements; and a \$10 fantasy.

New acquisitions were many and varied:

- Heather Arthurson: England £10 (1975) featuring Florence Nightingale; Mauritius 20 rupees (1985) featuring Lady Jugnauth; Columbia 10000 pesos with Policarpa Salavarrieta; and a Philippines 200 piso (2001) with Gloria Macapagal Arroyo,
 - Brent Arthurson: New Zealand \$5 (2005) with Sir Edmund Hillary; Lithuania 1 litas replacement (1994); Estonia 1 kroon replacement (1992); Egypt 50 piastres replacement (1989); Egypt 25 piastres replacement (2004); and a Seychelles 20 rupees specimen (1977),
 - Colin Meikle: Scotland £1, 1961, Bank of Scotland specimen; Bank of Scotland £5 16/02/1945 with a brown reverse; Bank of Scotland £5 01/09/1945 with a yellow reverse; and £5 10/09/1952 with black denomination panels on front,
 - Darryn Santich: Ecuador £31, Bank of Ecuador 'Bill of Exchange' (1904); Bahamas 4/- (1953); England £10 (1975); Fiji \$5, \$20 \$50 (2002); Algeria 20 francs (1948); 1791 France 5 livres assignat,
 - Neville Harlow: 1967 Great Britain £5 with helmeted Britannia,
 - Brandon Biddle: Thailand 60 baht commemorative issue (1987).
- A 'Trash and Treasure' was held to raise funds for the November IBNS Convention. A total of A\$290 was raised.

August 2008 meeting: Our meetings continue to be well attended with 15 members at the Sunday morning get together. After the preliminary formalities, general business was lively and the discussion included Steve Milner thanking the members for supporting him in his new role as Director at Large. Brent Arthurson suggested that a list be compiled of banknote websites for new members and collectors to access, updating IBNS flyers, and the IBNS convention (souvenir certificate, calendar & donations). Brent Arthurson also brought along an article that appeared in *'The West Australian'* newspaper that related to New Zealanders getting 'fleeced' by forged notes. Unfortunately the notes referred to did not exist. Brent responded to *'The West Australian'* and a further comment and retraction was published two days later. Heather Arthurson reported on the special presentation at Rare Coin Co. by Ed Dauer. Ed and his wife, with the cooperation of John Pettit, have produced one of the finest books to grace our coffee tables for many a long time. Shane Rivett advised of a new 100 pa'anga note from Tonga that has been issued for the coronation of the new king.

The theme for this month's meeting was "Ships" and again the members managed to find in their collections an amazing number relating to the theme, including:

- Robin Hughes: Netherlands Antilles 2½ Gulden (1964); Danzig 10,000 Mark (1923); South Africa £1 (1931); Liberia \$1 (1863),
- Heather Arthurson: Scotland £10 (2003); Australia \$5 (1985); Australia \$20 (2005),
- Brent Arthurson: Emden notgeld 50 pfennig (1918); Memel 50 marks (1922); Germany 100 marks (1910); West Germany 10 marks (1960); Russia 1000 rubles (1995); Russia 500,000 rubles (1995),
- Colin Meikle: Scotland Ship Bank 20/- (1829); Union Bank of Scotland £5 (1952); Bank of Scotland £1 (1961); Bank of Scotland £5 (1968); Bank of Scotland £5 (1982); Bank of Scotland £5 (1995); Clydesdale & North of Scotland Bank £1 (1956); Clydesdale & North of Scotland Bank £1 (1962); Clydesdale Bank £50 (2001); National Commercial Bank of Scotland £1 (1961); National Commercial Bank of Scotland £1 (1968); Royal Bank of Scotland £10 (1969),
- Bob Malcolm: China 10 yuan (1914); South Africa 2 rand (1961); South Africa £1 (1944); Singapore \$50 (1987); Greece 50 drachma (1964); Cambodia 1 riel (1956-72); China 5 fen (1953),
- Ron Mathieson: South Africa £5 (1959); Guinea 100 escudos (1971); French Equatorial Africa 50 francs (undated); Djibouti 500 francs (undated); Ghana £5 (1962); Sierra Leone 100 Leones 1990,
- Brandon Biddle: Hong Kong \$10 (1989); Yugoslavia 20 dinara (1978); Singapore \$5 (1976); Indonesia 100 rupiah (1992); Singapore \$10 (1988),
- Gisella Biddle: Kuwait 1 dinar (1993); Australia \$10 (1998); Guyana \$20 (1989); Brazil 5 cruzeiros (1962); Peru 1000 soles (1979); Spain 1 peseta (1953),
- Neville Harlow: Angola 50 centavos (1923); Spain 1 peseta (1953); Trinidad and Tobago \$2 (1939), New Zealand £1 (1967),
- Darryn Santich: Djibouti 10,000 francs (1984); Burundi 5,000 francs (1997); Cameroun 100 francs (1962); Sierra Leone 100 leones (1990); Mauritius 50 rupees (1967),
- Steve Milner: Mauritius 50 rupees; South Africa £1 (1933); South Africa £10 (1943); South Africa £5 (1946); South Africa £5 (1952),
- Colin Briggs: China 10 yuan (1914); China 5 fen (1953); 1921 Germany 50 pfennig, notgeld Stettin; 1921 Germany 50 pfennig, notgeld Hamburg; Cambodia 1 riel (1972); Macao 1 pataca (1945); Hong Kong \$10 (1986),
- Shane Rivett: Papua New Guinea 100 kina (2005); Algeria 100 dinars (1964),

- Jack Stephens: Yugoslavia 20 dinars (1978); USA Military 50 cents copy; Antarctica \$5 (2001); South Africa 10 rand (1961); Thailand 1 baht; Scotland £1 (1956); Peru 1000 soles (1981); Hungary 100 pengo (1945).

New acquisitions for the past month were:

- Brent Arthurson: 1984 Italy 10,000 lire replacement; 1999 Yugoslavia 200 dinara, unlisted; 1978 Egypt £10 replacement; England, no denomination, 1945, PNL, propaganda leaflet WWII
- Colin Meikle: Scotland - British Linen Bank £5 (1951) (prefix K/9 – one for dog lovers); Scotland - British Linen Bank £5 (1968) (final British Linen Bank type of £5),
- Brandon Biddle: India 5 rupees (1940); Mozambique 50 escudos (1970); Mozambique 100 escudos (1961); Mozambique 500 escudos (1967); Mozambique 1000 escudos (1972); all Mozambique notes with overprints,
- Gisella Biddle: France 20 francs (1997); Madagascar 1000 francs (1994); West African States 1000 francs (1993); England £5 (2002),
- Neville Harlow: Afghanistan 50 afghans (1939),
- Darryn Santich: France 60, 70, 80, 90, 100 livres (1790); New Caledonia 100, 500, 1,000, 5,000 francs uncirculated specimen set; Central African Republic 5,000 francs (1980); French Equatorial Africa 50 francs (1957); Morocco 5 francs (1941); Slovakia 5,000 korun (1944); Bank of London & South America £200 sterling Bill of Exchange,
- Steve Milner: 1891 Great Britain £5 (Durham Bank – cut canceled); Zimbabwe \$750,000 'ZA' replacement (2007); Mauritius 100 rupees new issue with 3 signatures (2007); Mauritius 200 rupees new issue with 3 signatures (2007); Scotland £50 'ZZ' replacement (2007); Mauritius 10 rupees replacement; Trinidad and Tobago \$1 replacement (1964); Zimbabwe \$500 new serial not previously known (2001); Zimbabwe \$20 (1983); Great Britain 10/-, last replacement M80,
- Jack Stephens: Afghanistan 50 afghans (1925); 50 afghans (1928); 10 afghans (1927); 10 afghans (1928); 5 rupees (1920).

Over 100 bank notes were presented at this meeting which is really pleasing. It shows how enthusiastic everyone is and the amount of research that everyone is doing. Bodes well for increased knowledge for all of our members. Well done everyone. And the great part about it all is that everyone is having fun!

September 2008 meeting: At this meeting we welcomed Rob Jackman for the first time. Rob lives in Albany, 400 kilometers southeast of Perth, and is the owner of the Rare Coin Company, which despite its name deals in banknotes.

Despite being Father's Day, 15 members and one visitor attended the meeting; another excellent turnout.

General Business discussed issues relating to the upcoming IBNS Convention in Perth.

Brent Arthurson announced that Colin Meikle has received an IBNS 2007 Achievement Award for Best Journal Article called *'14 George Street Edinburgh'*. Members congratulated Colin on his excellent effort.

Neville Harlow advised that the PNS Ashfield Fair would be held on the 11th and 12th of October 2008. He also advised that an article in the *PNS Journal* mentioned that IBNS Perth chapter members had won the winning displays for the past three years. This month's theme was 'Education' and again a large number of notes emerged to 'educate' the members:

- Neville Harlow: Belgium 50 francs (1923); Czechoslovakia 1000 korun (1934),
- Steve Milner: Mauritius 500 rupees replacement (1998); Mauritius 500 rupees (2001),
- Robin Hughes: Brazil 1 cruzeiro (1944); Brazil 2 cruzeiros (1944),
- Colin Meikle: England £20 (1994); Bank of Ireland £5 (2003); Austria 1,000 schilling (1983); Clydesdale Bank £20 (1985); Clydesdale Bank £100 (2001); North of Scotland Bank £1 (1935); North of Scotland Bank £20 (1943),
- Ron Mathieson: Angola 5 angolares (1947); Eritrea 1 nakfa (1997); Gabon 500 francs (1978); Zambia 5 kwacha (undated),
- Heather Arthurson: Costa Rica 10,000 colones (2002); Indonesia 10,000 rupiah (1985); Bank of Ireland £5 (1999); Italy 1,000 lire (1991); Mauritius 20 rupees (1993); Clydesdale Bank £10 (2003),
- Darryn Santich: Ghana 200 cedis (1986); Chad 500 francs (1974); Central African States 500 francs (2002); West African States 1000 francs (2003),
- Colin Briggs: Great Britain £1 (1981-84); Brazil 50000 cruzeiros (1984), Brazil 50 cruzados novos (1989); Guatemala 5 quetzales (1992); Kenya 10 shillings (1993),
- Bob Malcolm: Cambodia 1000 riels (undated); Indonesia 10,000 rupiah (1985),
- Gisella Biddle: Italy 1000 lire (1990); Kenya 10 shillings (1991),
- Brandon Biddle: Singapore \$2 (2007),
- Rob Jackman: Cambodia 1000 riels (1973); Scotland £5 (2005); Brazil 50,000 cruzeiros (1984-86),
- Brent Arthurson: Brazil 500,000 cruzeiros (1993); Brazil 1000 cruzeiros reais (1993); Cambodia 10 reals (1993); Estonia 2 krooni (1992); Georgia 5 laris (1995); DDR 5 marks (1964); DDR 20 marks (1975); DDR 200 marks (1985); Ghana 200 cedis (1985); Guatemala 5 quetzales (1990); Greece 100 drachma (1967); Nicaragua 500 cordobas (1985); Germany 5 mark, circa 1920 (Kindergeld – Childrens Money); Germany 10 marks circa 1920 (Kindergeld); Germany 20 marks circa 1920 (Kindergeld),
- Shane Rivett: Ireland £5 (1996); 1949 Australia £300 treasury cheque signed by Sir Paul Hasluck.

Show & Tell produced some interesting items from Colin Briggs. A USA 1 cigar (shop currency), a USA wooden nickel, circa 1950 from Butler, Pennsylvania), and five USA wooden nickels from Raleigh County, Beckley Bank.

New acquisitions again showed that the Perth members are acquiring a wide range of notes demonstrating their eclectic interests:

- Steve Milner: Zimbabwe \$50 billion special Agro-Cheque replacement, and a Zimbabwean set of the new banknotes \$1 to \$100,
- Ron Mathieson: Congo Republic 1000 francs (1992); Mozambique 1000 escudos (1972),
- Heather Arthurson: Poland 20 zlotych (1936); Greece 50 Drachma (1978); Kyrgyzstan 50 som (2002); Austria 500 schillings (1997),
- Darryn Santich: Spain 1000 pesetas (1928); French Indochina 20 piastres (1936); 1954 French Indochina 100 piastres (Cambodia Issue); 1917 France (Roubaix & Tourcoing) 100 francs (Emergency local issue); 1917 France (Montmedy) 50 francs local emergency issue; Mauritania 1000 ouguiya (1996),
- Bob Malcolm: 1930 Japan 10 yen facsimile (set of 4 propaganda notes dropped over Japan towards end of war),
- Gisella Biddle: Spain 50 pesetas (1928); France 1000 francs (1943); Algeria 5 francs (1941),

- Brandon Biddle: New Zealand \$1 (1977-81); New Zealand \$1 (1989-92); New Zealand \$2 (1989-92).

Two talks were given. Robin Hughes gave a talk on *'The British Isles'*, Brent Arthurson gave a talk on *'Propaganda Notes'*.

Both of these talks were well received by all members. It is an important part of being an IBNS member that at all of our meetings we encourage members to share their knowledge through talks and/or PowerPoint displays. This enables all members to learn something new or expand on the knowledge that they may already have.

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May 2008 meeting: A report on the initial meeting of the Southern California chapter of the International Bank Note Society, held in conjunction with the Long Beach Expo on Saturday, May 31st, 2008, and a tentative agenda for its' second meeting scheduled for Saturday, September 20th, 2008, again in Long Beach.

Before our meeting started at 10 a.m., we distributed IBNS information packets and membership applications to paper money dealers to hand out to customers visiting their tables. Of the 13 members of the chapter, eight were present, two were ill and three were at their bourse tables. Stewart Westdal welcomed the attending members and displayed the chapters' certificate, which was photographed more than a few times. He thanked the members for the varied and good suggestions they had sent him, and especially thanked Jim Noll for many great ideas as well as the donation of a website to the chapter, which can be reached at <http://www.freewebs.com/scaibns>. All are welcome to visit the site.

The attending members were introduced with each identifying their major collecting areas or interests, followed by a presentation by Jim Noll on ATM test notes. Passing around various examples for close inspection, his well-received presentation included technical information on the development and changing ATM technology, and research on adapting machines to deal with

notes of new materials. There was quite a discussion after the presentation and Jim was thanked for his informative and interesting presentation.

Stewart spoke of some of the activities of the Educational Committee. Working with other chapters, individual members, and other organizations to make themselves known to local newspapers as well as radio and television stations. All in an effort to help explain various news items such as hyperinflation in varied countries (such as a bottle of beer in some country costing \$5,000,000 in the local currency for instance), physical changes in banknotes over the years, famous people, artwork, animals, ships, other topical on notes, and so on. It was noted that there is great interest in formation of more chapters in the United States as well as in other countries.

A brief discussion was held on possible topics for the next meeting, expected to be in the same location and time on Saturday, September 20th, as well as ways to fund the chapter, recruitment for the IBNS as well as the chapter, possible presentations for future meetings (Stewart has one on "notes of the smallest European lands" ready for September), The meeting adjourned at 11:35 a.m., whereupon we headed for the bourse area. While visiting IBNS members at their tables we were handed two completed membership applications with payment, one being for three members of a family, all interested in joining our chapter! It was a good meeting and day; we met, talked and had fun!

July 2008 update: A brief outline of a probable agenda for the second meeting of the Southern California chapter of the International Banknote Society, to be held in conjunction with the Long Beach Expo on Saturday, September 20th, 2008. A short business meeting is planned at present to: introduce new chapter members (we have 19 now!) and get to know each other a bit more, discuss anything interesting that occurred since our last meeting, have an auction of donated notes to help fund the chapter, election of officers, the SCC website, and whatever else comes up.

Jim raised the prospect of having an auction of donated notes to fund chapter activities by having auctions at our meetings and selling 'leftovers' to dealers. Tax deduction paperwork will be given to donors. Please forward notes with grades and reference numbers as soon as possible. I'd like to have 30 or so in the first sale (I have 13 now) to get an idea of the time needed. I have a slide show of notes of the smallest European lands (20 or so minutes) and a few 5-10 minute "show and tell" presentations would be welcomed. If you have any other ideas, let me know. Thanks for all your support, suggestions, ideas, news and patience. Let's learn something and have fun!

September 2008 meeting: The second meeting of the Southern California chapter of the IBNS was held in the Long Beach Convention Center on Saturday, September 20th, 2008. Eight members were present: Ken Aring, John Gray, John Martin, Jim Noll, Brian Taylor (who serves as IBNS Regional Representative), Mark Watson, Stewart Westdal, and Steve Willing. We had two guests attending our meeting, Mike Bush and Scott McNatt who represents the Los Angeles Paper Money Club and is instrumental in the drive to form an IBNS chapter in Los Angeles. We exchanged ideas for member recruitment, chapter structure, member mobility between chapters, and the pros and cons of having one large chapter in a particular area or several smaller ones. It was noted that IBNS members may be members of more

than one chapter, although they must indicate their 'primary' affiliation. It was a pleasant and informative discussion with many ideas being exchanged.

Several members asked if it might be possible to change our next meeting dates from Saturday to 'Thursdays', the first day of the Long Beach show. The main reason being, to be able to have a 'first chance' at notes being offered in the bourse. Discussion on this issue was brief as all present supported the change of day with meetings running from noon to 2:00 p.m. This request will be forwarded to the Collectors' Universe shortly.

Stewart Westdal presented a slide show on: *'Paper Money of Europe's Fourteen Smallest Note Issuers'*, ranging from Luxembourg (1,103 sq. mi.), Saar (991 sq. mi.), Liechtenstein (625 sq. mi.), etc., ending with Fiume (15 sq. mi.), Gibraltar 92.2 sq. mi.), and Monaco with 0.85 sq. mi.

An auction containing nine lots of notes donated by Jim Noll and Stewart Westdal followed as a fund raiser for the chapter with seven bidders registering, with the notes selling for US\$76.00. Thank you for supporting our chapter.

The meeting adjourned at 11:20 a.m. With several members remaining in the room to chat and the others headed for the bourse.

Sydney Chapter

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September 2008 meeting: Ten members attended the Sydney chapter's meeting in September; which resulted in an excellent meeting despite the low attendance. After the usual formalities, discussion turned to the forthcoming Australian IBNS Convention in Perth. Numbers were finalized and people indicated whether they were giving a talk or display.

Recent acquisitions were then displayed by Scott de Young, Peter Symes, Graham Owen, David Meltz and Grahame Austin. The topic of the evening was *'French Colonial Notes'* and several people presented displays. David Meltz showed some of the high-value notes he holds in an extensive collection; Jamie Alder displayed an intriguing array of notes from many locales; and Graham Austin presented items from his collection, predominantly of French Indochina.

There was plenty of time to walk around and view the collections, which ranged from poor examples of rare notes to brilliant crisp examples of some incredible notes. There is no doubt that there is something special about French-printed notes.

After thanks were given to those who presented displays, general talk ensued before the meeting broke up; all members eager for the next meeting.

October 2008 meeting: Thirteen members and a guest were present at the Sydney chapter's October meeting. Chairman Mark Freehill, recently returned from his globe trotting, chaired the gathering. The meeting commenced with final discussion on the forthcoming IBNS Convention in Perth and discussion on the chapter's 400th meeting to be held in November.

Forthcoming auctions were discussed, with a couple of catalogues passed around. After which short reports from the secretary and treasurer were tabled. Recent acquisitions were then presented, with many members showing how active they had been in the last month (despite the economic downturn). Displaying recent acquisitions has become increasingly popular at the meetings. The topic for the evening was *'East Africa'*, and three members prepared displays. Grahame Austin presented notes from various east African nations; Peter Symes showed notes from the East African Currency Board and some of the successor issues; and Jamie Alder displayed notes from the region, including an issued Zanzibar 1 rupee and a proof reverse that was never used. Nice!

In anticipation of the Perth Convention, just over a week away, the meeting ended; with several members gathering at a restaurant to resume unfinished discussions (mostly on banknotes).

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June 2008 meeting: The meeting began a little late, at 7:10 p.m., with 22 chapter members present, 16 of whom were IBNS members. The chapter secretary announced that the Vancouver group has been recertified for the year. There was a brief discussion of the chapter joining the Canadian Numismatic Association so it can hold a meeting at the 2009 CNA Convention to be held in Edmonton, capital of the next-door province of Alberta. This would provide an opportunity to meet at least a few of the IBNS members who live in the province. The meeting was also told of the invitation from the Perth chapter to attend the Australian IBNS Convention later this year.

As usual, members presented brief reports on recent local coin shows, and discussed a few upcoming shows. Ed Goldberg offered his now regular report on the latest developments in his former home country of Zimbabwe. He noted that in June the average salary in Zimbabwe was around Z\$3.2 billion, and that a new top-denomination note of Z\$50 billion had been issued, although it lost much of its value almost immediately. He was very pessimistic over the economic and political outlook for the country.

The program for the evening was entitled *'Catalogues – Get the Book Before the Banknote'*, was presented by Ron Richardson. Members brought along a selection of their favourite catalogues and paper money books as part of the evening's program. The talk discussed the three main functions of catalogues, which were said to be, in descending order of importance: for identification of notes, to provide a basis of communication within the hobby by way of numbering systems, and least importantly, as a guide to values. This last point led to some discussion of the erratic

variations in prices in the *SCWPM*. The books were recognized for the great contribution they had made to the development of a knowledge base for the hobby, but were largely discounted as a guide to market prices.

The date for the next meeting was set for September 22nd at the usual venue at Burnaby Public Library, about 30 minutes from Downtown Vancouver.

September 2008 meeting: The meeting, the 30th since the founding of the chapter, was a little less successful than had been expected. There was good attendance, 24 in total, including two who were attending for the first time. However, technology let us down when the PowerPoint projector needed for the night's program would not communicate with the laptop computer containing the program; however, more on that later.

The evening began as usual with reports on recent shows attended by members, including a report of the American Numismatic Association Convention held in Baltimore at the end of July. Mention was also made of an upcoming show in Vancouver, of the Maastricht September show (which one or two chapter members will be attending), and the IBNS London Congress. It was also announced that the Vancouver chapter has become a member of the Canadian Numismatic Association (and a hat was passed around to cover the costs as the chapter has no membership fees or income). Membership in the CNA will enable the chapter to hold a meeting in conjunction with the 2009 CNA Convention, which will be held in August in Edmonton, within driving distance of Vancouver.

It was decided to find an alternate venue for the November/December meeting so the chapter can hold a small Christmas party, our normal meeting place in a public library does not allow food or beverages into the meeting room. A tentative date of November 25th was set for the meeting.

Several members brought notes to show. Milt Blackburn mounted a display of Zimbabwe banknotes covering the period of hyperinflation from 2006 to the present, 38 notes in all. Steve Cox circulated an album with a wonderful collection of Mexican bancos, tying in with the evening's planned program. Clint O'Toole brought four specimen notes he had just acquired from the first Papua New Guinea series.

Dan Bellan valiantly moved ahead with the evening's program, *'Banking and Banknotes in Mexico'*. In the absence of the PowerPoint projector, 23 people crowded around the screen of Dan's laptop as he tried to illustrate his talk. He ranged from the very beginnings of currency in Mexico, through the years of the 1800's as administrations struggled to have paper currency accepted, through the great American Bank Note Company series from 1936 to 1970, and on to the locally produced notes of today. Dan spent a great deal of time explaining the symbols used on the notes, with photographs of the paintings and artifacts on which engravings were based. Dan, who is a stonemason by trade, was especially detailed in his explanation of engravings, such as the Aztec calendar from the 1 peso series, which are based on stone artifacts.

The meeting closed around 9:00 p.m., after which quite a few members gathered in a nearby coffee shop, as usual, to continue discussions.

IBNS Announcements

IBNS Journal Wins Award

The *IBNS Journal* was awarded second place in the American Numismatic Association's Outstanding Club Publications Contest for 2008, in the category of Specialty Clubs. The winners in the section for Specialty Clubs were:

First Place: *Casino Chip and Token News*, Casino Chip and Gaming Token Collectors Club (Editor: Allan Anderson)

Second Place: *International Bank Note Society Journal*, International Bank Note Society (Editor: Owen W. Linzmayer)

Third Place (tie): *Curry's Chronicle*, Carson City Coin Collectors of America (Editor: Rusty Goe); and *Paper Money*, Society of Paper Money Collectors (Editor: Fred L. Reed III)

IBNS Membership Fees Adjustment

The base fees for IBNS membership remain unchanged, but following the volatility in exchange rates over the last couple of months, the exchange rates for GBP and AUD have been adjusted. The following rates will now be used:

	USD	GBP	AUD
Individual	33.00	20.00	44.00
Group	33.00	20.00	44.00
Junior	16.50	10.00	22.00
Family	41.00	25.00	54.50
Life	990.00	600.00	1320.00

Noting the unstable state of the world's economies, further adjustments may be necessary, but we hope to maintain these rates for as long as possible.

IBNS Address Labels

Have you noticed the address label that is printed on IBNS publications delivered to members? The first line of the label takes the following format:

8765 Thomas Nesmith 032009

This line contains three elements:

8765 – is the IBNS member number

Thomas Nesmith – is the member's name

032009 – is the date to which the member has paid their IBNS membership fees; where '03' is the month and '2009' is the year.

The third element, the date, is included on the address label to remind members when their subscription will fall due. (Life members will not have the third element on their address labels.)

IBNS Auction No.64

The IBNS Postal Bid Auction No.64 is now underway and will conclude on 31 January 2009. All members should now have their auction catalogue but, if it was not delivered or you have misplaced it, the catalogue is available from the IBNS Web Site (www.theIBNS.org). Please remember that bids for this auction can be sent to bids@ibns.biz up to midnight on the closing day.

IBNS Bank Note of the Year

If you find yourself with a few idle moments, please consider nominating a banknote for the Bank Note of the Year award. Nominations will be accepted up to 31 January 2009. Send nominations to the Webmaster or the *Journal* Editor (contact details on page 2).

IBNS Book of the Year

Have you come across a good book on paper money that was published in 2008? If so, perhaps you should nominate it for the IBNS Book of the Year Award. If you wish to nominate a book, revisit page 58 of the *IBNS Journal* Vol.47, No.3 or contact Milt Blackburn or Ron Richardson of the Awards Committee (contact details on page 4 of this *Journal*).

IBNS Web Site

Further to the announcement in the last IBNS Journal, work is progressing, albeit slowly, on selecting a way forward with the IBNS web site. Numerous expressions of interest in building the web site have been received and there are a range of options before the committee investigating the redevelopment.

While some options presented to the committee were well beyond our financial expectations, we have numerous options well within our financial constraints. Although it seems unlikely that we will have the new web site as early as we would have liked, it is hoped it will not be too long before the new site is available.

The temporary web site remains a target for visitors and we are receiving regular inquiries concerning membership. As always, suggestions for improving the content of this site, and the future site, can be sent to webmaster@ibns.biz.

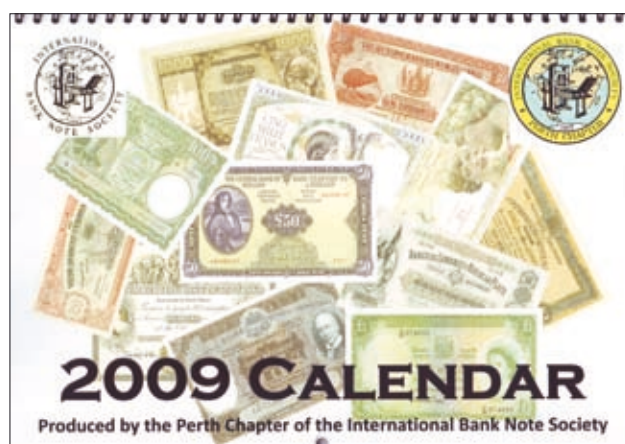
Perth Chapter's Calendar

The Perth Chapter of the IBNS has recently produced a beautiful 2009 calendar in an effort to offset the costs of running the IBNS Convention, recently held in Perth. Produced on quality paper and spiral bound, each month has a banknote depicted; with each image being donated by a member of the Perth Chapter. All images are oversize to meet legislation in Australia and overseas.

The calendar is available for sale to IBNS members for USD20.00, delivered anywhere in the world. Australian members can purchase the calendar for AUD25.00, including postage.

The Perth Chapter hopes that, should the calendars prove popular, they may produce calendars in future years. For the moment, orders can be placed with Chapter President Brent Arthurson at:

P.O. Box 214
Como, WA 6952
Australia
or
brental@iinet.net.au



The front of the calendar produced by the Perth Chapter, showing a collage of the twelve notes appearing for each month.

A Message from Steve Milner on Education

I was elected a Director at Large at the Memphis meeting in June. I started collecting banknotes in 1976 when working in Rhodesia; my appetite having been whetted by Tony Baxter, an avid coin collector. Being single with some disposable income, I was able to buy my first notes; a Rhodesia & Nyasaland £1 and a 1936 Barclays BDO 10 shillings. However, this wasn't my first time at admiring the beauty of banknotes; I still remember looking at my first 10 shilling note whilst growing up in England thinking what a lot of money this is!!

This brings me to the next part of my story. In mid-July I was in London talking to Simon Narbeth in his shop in Cecil Square, when in walks a young lad with his mother. He said that he had bought a "white fiver" recently and wanted to look at some of the inexpensive notes. The lad bought 10 notes and was obviously very pleased with his new acquisitions. His younger brother then wanted to buy some and proceeded to select his £10 worth. This started me thinking that this is the future of our hobby, and I asked Simon what he thought the average age of IBNS members was; he responded that it was a lot less than philatelists. My next thought was how can the IBNS win the hearts and minds of more young people and get them interested in our hobby? I immediately thought of "education, education, education" to use a similar real estate cliché. The education cliché is one that affects my work as a Geologist involved with land access issues on Aboriginal land in Australia; the elders regard the future of their children as coming from "education, education, education" and ask the mining companies to assist, but that's a story for another time and place.

Don Cleveland, the IBNS Education Committee Chairperson, is now charged with an exciting role at a time when banknote collecting is surging and interest is increasing at a fast rate. If you have any ideas to help Don I urge you to contact him.

In recent years I have tried to get a Rhodesia-Zimbabwe "interest group" together with some success. I correspond with many IBNS members in Australia, USA, New Zealand, South Africa, Zimbabwe, and UK that collect these notes. This is another way to broaden our horizons and eventually I hope to see such groups linked via the IBNS website.

Another way to increase our education is through the IBNS Chapters. I am part of a very dynamic and vibrant chapter in Perth, Western Australia, hosts to the Australian Convention on 1 and 2 November. These "get-togethers" at Chapter and countrywide level are invaluable in developing contacts and broadening our knowledge of banknotes and paper money in general. Interaction between chapters is also another way of developing the IBNS.

As a Director at Large, I feel that all Directors are charged with expanding our society and I urge all members to contact myself with ideas about thematic interest groups, education or generally how we can develop society for the benefit of all members. I look forward to hearing from you. *Steve and Don's contact details can be found in the list of 'Society Officers and Directors' at the front of the Journal—Editor.*

IBNS Educational Programs

World's Fair of Money

Baltimore, Maryland, July 30-August 3, 2008

Baltimore Convention Center

1 West Pratt Street, Baltimore, MD 21201

The International Bank Note Society Education Program Moderator, Howard A. Daniel III, manned a club table for IBNS (and NI, NBS & PCF) at the American Numismatic Association World's Fair of Money in Baltimore. The table looked impressive with the table cover created by Brian Giese, with a large IBNS logo and the society name on it. Several people attending the show stopped and signed up to join IBNS.

Over 400 packets with a world banknote from IBNS (and coins from NI) were given to young and new numismatists in the name of IBNS at the club table. Many Pick and Krause references were also given to a few serious new collectors and to several scout counsellors to assist with those scouts working on their numismatic merit badge.

There was an International Bank Note Society meeting at 11AM in Room 318 on 2 August. Eighteen of the attendees were IBNS members and there were more non-members who did not sign in. Joseph E. Boling gave a talk on detecting the United States OSS and British SOE counterfeits of WWII Japanese Invasion Money (JIM). During the last quarter of the meeting, there was a Mini-Fest conducted by William Myers, where collectors of MPC and other military monies conducted a pay call with specially printed notes paid to them.

There was also an NI meeting moderated by Howard at noon in the same room. Only three members attended, but there was a lively discussion of the show; what pieces we had acquired; and the people we had met. About ten NI members showed up at the club table during the show and were given a pinback to wear and one of the elongated NI coins.

Howard also attended part of the PCF (Philippine Collectors Forum) meeting at this show on Friday, which went for four hours. There were about 40 signed-in attendees and others coming in for a single talk and then leaving. Please contact Ray Czahor at CookieJarPI@Verizon.net for further information about this and future PCF meetings.

During the convention, Howard was awarded one of five Glenn Smedley medals. The citation for the award described his volunteer work at ANA conventions and manning the club table for the IBNS and other organizations. All his volunteer work was started by Bill Spengler. Bill moderated the NI meetings for many years and needed a replacement. Howard finally accepted after a couple of years, and added the IBNS and two other organizations to his work at ANA shows and conventions.

Please contact Howard at HADaniel3@msn.com if you have any questions about the ANA shows or conventions; IBNS meetings at them; or donations of coins, paper money and/or references.



Howard A. Daniel III at right, receiving the Glenn Smedley Award at the 2008 American Numismatic Association convention in Baltimore, Maryland. ANA Vice President, Patty Finner is in the center and President Barry Stuppler on the left.

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they will find the opportunity to contribute to the Society.

al-Bekheit, Abdullah 10045
P.O. Box 9408
Ras Alsalma
22095
Kuwait
mronerupeeanna@yahoo.com
COLL: Coins, Kuwait

Allen, Doug 9933
7900 S. Madison
Burr Ridge, IL 60527, USA

Belton, Peter 10053
Sweet Meadow House
4 South View
Uppingham
Rutland
LE15 9TU
United Kingdom

Black, Douglas 9945

Boileau, George 9939

Chan, En Cheng 10201
markchanec@gmail.com
COLL: Straits Settlements,
Malaya & British Borneo,
Sarawak, Singapore, Malaya

Chiu, Kai 10050
Clark, George 9923
216 Sycamore Ridge Drive
Bermuda Run, NC
27006-7477, USA
gtc82@hotmail.com
COLL: Polymer Notes, and all
paper banknotes

Delic, Mirsad 10056
39, Agiasmatos Street
Flat 12
Nicosia
2361
Cyprus
mpdelic@cytanet.com.cy
COLL: World notes

Dennis, Geoffrey 10049
15 Ismay Road
Chaddesden
Derby
Derbyshire DE21 6LU
United Kingdom

Di Lauro, Louis 9936
1050 Second Ave #28
New York, NY 10022, USA
numisnetddl@gmail.com
COLL: China, Southeast Asia,
Introduced by Howard Daniel

Dwyer, James 9922
firme64impala@aol.com
COLL: Mexico

Ferguson, Thomas 9925
tafconsulting@comcast.net
COLL: World notes, and
recent series

Foley, Kevin 9931
P.O. Box 370650
Milwaukee, WI 53237, USA
Kfoley@bowersandmerena.com
www.bowersandmerena.com
COLL: United States,
Introduced by Tim Welo

Fradkin, Danny 10054
Weizmann 10/4
Rishon Lezion
Israel

gonabe8@gmail.com
COLL: Ghetto/Holocaust,
Arabic notes, World notes,
German inflation notes

Frampton, Cory 9926
P.O. Box 5270
Carefree, AZ 85377, USA
cory@mexicancoincompany.com
www.mexicancoincompany.com
COLL: Mexico

Gillio, Ronald 9929
8 W. Figueroa Street
Santa Barbara, CA 93101, USA
rjgillio@verizon.net
www.gillio.com

COLL: World notes, US Coins
and World Coins Introduced
by Tim Welo

Green, Vincent 10057
21 Chalfont Close
Appleton
Warrington
Cheshire WA4 5JT
United Kingdom
way2stampy@yahoo.com
COLL: Scotland, England;
Introduced by David Muscott

Hall, Rodney 10047
kiwi_koins@yahoo.com
COLL: China, Russia,
Philippines, New Zealand,
England, Western Samoa

Hazelwood, Ronald 9947
49 Fairfield Ave
Danville, VA 24542-4813
USA
COLL: World notes

Heygate, Christopher 10048
Bay View
Dartmouth Road
Stoke Fleming
Dartmouth
Devon TQ6 0QY
United Kingdom
chris.heygate@btinternet.com
COLL: Queen Elizabeth notes

lafrate, Leo 10046
via Campopiano, 30
Sofra (FR)
03039
Italy
leo1083@hotmail.it

Jiang, Yiling 10052
103 Hatherly Court
Hatherly Grove
London W2 5RF
United Kingdom
ceeejay@gmail.com
COLL: French Colonies, China

Lomonaco, Braz 9944
Rua Bocaiuva 2173
APTO 401B
Florianopolis
88105-530
Brazil
bflomonaco@uol.com.br
COLL: World notes, by
Signature and by Dates

Mantia, Giovanni 9935-J

Mantia, Richard 9934

Moore, Michael 9937
21139 Twinridge Square
Sterling, VA 20164, USA
mmlvmooore@verizon.net

Ni, Kan 10202
PO Box 442-010
Shanghai
200442
China
cibecollection2007@yahoo.com
COLL: France, China

Niemiec, Grzegorz 10044
grzegorz.niemiec@
rainbowmedia.pl
COLL: Flowers on notes, Animal
notes, Hermes/Mercury or its
attributes, Male body motifs

Parr, Dean 9942
2761 Bever Ave SE
Cedar Rapids, IA 52403, USA
drparr@mchsi.com
COLL: World notes, World Coins

Patil, Popat 9927
219 Sinsbury Drive
Worthington, OH 43085, USA
COLL: Medicine on notes,
Scientists and educational
Currency

Radel, Jon 9941
Jon@Radel.com
COLL: World notes, some
focus on Thailand and Africa

Ramos, Jose 9932
1550 E. 215th Place
Carson, CA 90745, USA
COLL: World notes, Introduced
by southern California Chapter

Rombaut, Stefan 10043
rombaut.stefaan@telenet.be
COLL: World War II,
Replacement notes, World notes

Schumacher, Forrest 9928
2300 Avalon Drive
Waukesha, WI 53186, USA
COLL: British Commonwealth

Shelton, Orville "Dean" 9924
180 Center Road
Litchfield, ME 04350, USA
bkbcards@aol.com

Shen, Yuan 10203
Room 902, No. 11, Hai-Yue
Garden
Lu Ban Road
Lu Wan District
Shanghai
200023
China
coin_2001@hotmail.com
COLL: Coins, Southeast Asia,
Asia

Shilkin, Andrey 10051
andboreas@gmail.com
COLL: World notes, Russia

Sidorowicz, Jan 9940
4965 Bonny # 5
Montreal-pierrefonds
QC H8Y 2A4
Canada
jeansidor@engineer.com
COLL: Europe, British and
French colonies

New Members

continued from page 75

Spano, Rodrigo 9946
rmspano@hotmail.com
COLL: Numismatic Literature,
World notes, Brazil, Brazilian
and Worldwide coins

Treglia, Peter 9930
P.O Box 18523
Irvine, CA 92653, USA
PeterT@spectrumcurrency.com
www.spectrumcurrency.com
COLL: United States, Canada,
Italy, Large and Small, National
bank notes Introduced by Tim
Welo

Trotta, Paul 9938
170 Chapel Hill Rd
DeQueen, AR 71832, USA
paultrotta@hotmail.com
COLL: World War I, World War
II, Also between the world wars

Tung, Le Truong 10204
FPT University
15B Pham Hung, My Dinh
Tu Liem
Hanoi
Viet Nam
tunglt@fpt.com.vn
COLL: Inflation notes, Russia,
Vietnam

White, Gary 9943
glrwhite@dishmail.net
Xia, Peifeng 10206
Room 10 #214
West Campus of USTC
Hefei Anhui
230027
China
kobby@mail.ustc.edu.cn
COLL: Animal notes, Polymer
Notes, Commemoratives, Music
on notes, Science on notes

Zhou, Jie 10205
General Office
Hangzhou Xiaoshan
International Airport Co Ltd
Hangzhou Zhejiang
311207
China
poorvera@163.com
COLL: World notes

*Nota bene: Under Article II, Section
3 of the Bylaws of the IBNS, existing
members may object to any new
member by writing to the General
Secretary, informing him of objections
as to why the new member should
not be admitted to the IBNS.*

Board Meeting Minutes

Minutes of the IBNS Board Meeting, London, Friday 3 October, 2008

Christof Zellweger, First Vice President, called the meeting to order at 6:00pm. Directors in attendance were Jonathan Callaway, Frank Spinelli, Thomas Augustsson, and Paul Walters. Chapter Chair, and member of the Board, in attendance was Pam West. Members of the Board giving prior notice of non-attendance were: Peter Symes, Ron Richardson, Hans Seems, David White, Ali Mehilba, Joel Shafer, Joe Boling, Bryan Taylor, Simon Biddlestone, Evzen Sknouril.

The meeting followed the agenda prepared by President Peter Symes and forwarded to Christof Zellweger, First Vice President serving as chairman for the London board meeting.

1. Consideration of the Memphis 2008 IBNS Board meeting minutes:

Motion made by Jonathan Callaway, seconded by Thomas Augustsson to approve Memphis board meeting minutes. Motion passed unanimously.

2. Chairman mentions that the outstanding claim by Evzen Sknouril has lapsed due to Evzen failing to provide documentation to his claim for expenses. Board takes no action on matter.

3. **Committee Reports:** Committee Reports submitted via e-mail accepted as received. Board unanimously approved these reports from the respective committees.

The London Board at this point in the meeting offered its gratitude to Tim Welo, our advertizing manager for a job well done.

The Grievance & Discipline Committee is presently working with candidates to fill vacant positions as assistants. No action taken by London Board. The Chairman of the Grievance and Disciplinary Committee is asked to present possible candidates by the Perth Board meeting.

Acceptance of Resignation/Appointment of secretarial positions. It was noted that Jonathan Lalas's resignation as assistant secretary was received. David White, acting general secretary, has been appointed Australian Secretary.

Noted to board that David Kenney has been appointed Chapters Secretary. Also noted that Clive Rice resigned his role of European Secretary, following

the decision at Memphis to relieve him of his role of General Secretary, and serves only as Assistant Treasurer. Until the position of European Secretary can be filled, Peter Symes will continue to act in that role.

David White's resignation as Director Region 6 accepted (as he is now a member of the Board due to his position as Australian Secretary) and the appointment of Ian Yarde to the position of Director Region 6 is proposed.

A motion was made by Thomas Augustsson and seconded by Jonathan Callaway that the resignations and appointments be accepted. Board approved unanimously.

4. A separate motion was made that the board dissolve the position of European Librarian. (More concerning the library later in the meeting.) Motion made by Frank Spinelli and seconded by Jonathan Callaway. Passed unanimously.

5. **Bylaws Update:** A report was given by Paul Walters who is charged with clarifying terminology/language in the existing Bylaws. Only two people have responded with input to help with this matter. Walters requests that anyone who wishes to give input to please do so soon. Walters reports that the bylaws will not be changed significantly, but will be updated to reflect recent changes in the status of several positions, etc. He will have the bylaws report ready for the Maastricht meeting pending any unforeseen circumstances.

6. At this time, a motion was made to make an adjustment for the expulsion and re-instatement procedures as prepared by Ron Richardson and distributed to all board members by e-mail during the week before the board meeting. Motion was made by Frank Spinelli and seconded by Thomas Augustsson. Passed unanimously.

7. A motion was made for adjustment in the rates of exchange for GB£ to reflect the changes in the current monetary trends so that the IBNS would not lose funds from the decline in currency rates. Individual: £18.50 / Family: £23.00 / Junior: £9.25 / Life: £555.00. The IBNS's internal (accounting) rate of exchange for the two currencies is changed to one pound = \$1.78. Jonathan Callaway proposed we accept the change with Christof Zellweger seconding. Board approves unanimously.

8. **Website:** Peter Symes reports via e-mail that the new website should be in operation at the beginning of 2009. Currently under construction.

Board Meeting Minutes

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9. **Other Business:** Concerning the E-bay Giving Works Project. It was decided that we will advertise for a volunteer to help with this project. If no volunteer is found, the board feels that we should allow the project to lapse. It was suggested that in the IBNS Journal we have a "Brick Wall of Donors" who for one issue could make a donation of support for the IBNS. \$10.00 was the suggested donation. Each issue would require a separate donation for recognition. It was also suggested that we have a page or prominent ad in the journal for donations. A motion was made by Pam West with a second by Frank Spinelli. Motion passed on the above.

Pam West left the meeting.

10. **European Library:** It was moved that we accept the offer from Rob Huisman of \$1100.00 for the books now in the IBNS possession in Brno, Czech Republic. It is noted that not all of the items mentioned in the inventory and offered for sale were included. The board recommends that if the other items are recovered, that the executive committee—President, First and Second Vice President have discretion to negotiate a price for the recovered items. Motion to approve both proposals made by Thomas Augustsson, Seconded by Jonathan Callaway; and passed unanimously.

On a separate motion, it was decided that the executive committee can continue to negotiate for the return of the missing items or discontinue any recovery efforts if they feel that positive results would not occur. Motion made by Paul Walters, Seconded by Christof Zellweger, and passed unanimously.

11. **Adjournment:** The next meeting will take place in Perth, Australia on November 2, 2008. The London meeting was adjourned at 6.50pm.

Minutes taken by Paul Walters.

Minutes of the IBNS Board Meeting, Perth, Australia, Sunday 2 November, 2008

In attendance were: President – Peter Symes; Directors – Don Cleveland, Steve Milner and Ian Yarde; Acting General Secretary and Australian Secretary – David White; Chapter Chairman – Brent Arthurson (Perth); and Members – Alan Flint, Steve Dowsett, Alex Brond and Tony James.

Opening

The meeting opened at 0800.

A welcome to the first Australian Board meeting was made by the chairman. It was then noted that, as the room being used would have members of the convention milling around before too long, matters concerning the Report by the Grievance and Discipline (G&D) Committee would be dealt with first. Members vacated the room leaving only the board members.

Grievance and Discipline Committee

The report by the Chair of the G&D Committee noted seven complaints resolved since he took over the committee, three members vetted for life membership, two administrative matters were reported and one complaint remains outstanding.

It was noted by the Board that there had been three complaints against one member and while these matters had been resolved, there remained concern at the recalcitrant behaviour of this member. After a discussion it was resolved that the current arrangement, whereby the Chair of the G&D committee could recommend immediate action to the President should cover future eventualities and no further policy was required.

Members of the IBNS returned to the meeting.

London Minutes

It was noted that the Minutes of the London Meeting omitted the acceptance of David White's Resignation as Director for Region 6 and the appointment of Ian Yarde to the same position. David White had been in contact with Christof Zellweger and been advised that the motion had been passed. [The minutes of the London Board meeting have been adjusted to reflect this omission.]

Motions

On the recommendation of the Chair of the G&D Committee, Tony Alsop, it was proposed to appoint Stanley Serxner (0024) and Qiuss Agnel Rajkumar (9757) as assistants to the committee. Proposed by Brent Arthurson, seconded by Don Cleveland, and passed unanimously.

At the London Board Meeting it was decided that there should be no further opportunity for Evzen Sknouril to present claims for expenses for the European Library. Christof Zellweger had suggested that, 'should Evzen Sknouril provide proper documentation then the President and Treasurer are free to agree with Evzen for how much he should be reimbursed for documented expenses as librarian.' After some discussion on the background and current situation the motion was proposed by Don Cleveland and seconded by Brent Arthurson. The motion was defeated by three votes (Milner/White/Arthurson) to two (Cleveland/Yarde).

The matter of volatile exchange rates was discussed, in relation to charges for membership dues. It was noted that since the London Board meeting, only a month previously, the GBP to USD rate had changed significantly and the rate for the AUD to USD was no longer aligned. Treasurer Joe Boling had noted, in correspondence with the President, he was 'opposed to chasing rates, because it confuses the members, obsoletes existing recruitment materials, and causes additional bookkeeping work for me as treasurer. In addition, eventually the rates turn around, and we usually don't change them until they have sat steady for several months.' The current volatility means that, depending on exchange rates, members of the Society or the Society itself could be disadvantaged by adverse exchange rates. Rather than leave the setting of rates to the IBNS Board Meetings, a motion was proposed by David White that 'The Treasurer and President can set rates for currencies to reflect the membership dues in USD.' (Nota bene: This motion does not affect the setting of the USD fees for membership, simply the conversion rates to GBP and AUD.) The motion was seconded by Steve Milner and passed unanimously.

Update on the IBNS European Library

The President advised that, following the retrieval of most books from the Museum of Fine Arts in Prague some weeks ago, further material had been retrieved. The IBNS was now in possession of all but roughly twenty books and a set of video tapes. All material now in possession of the IBNS is to be passed to the purchaser. Material not owned by the IBNS is to be returned either to its owner or to the Museum of Fine Arts.

Update on the IBNS Web Site

The President reported that progress had slowed over recent months but a number of expressions of interest had been received, to rebuild the IBNS web site. The range in prices was significant, although many of the prices were well within an acceptable range. As well as considering these expressions of interest, the committee investigating the new web site was also considering the possibility of using volunteers of the IBNS to build the web site. A decision is expected soon.

Next meeting

The next IBNS Board meeting is to be held at the 2009 Paper Money Show at Valkenburg in the Netherlands, at a time and location to be determined.

The meeting closed at 0905.

Minutes taken by Peter Symes.

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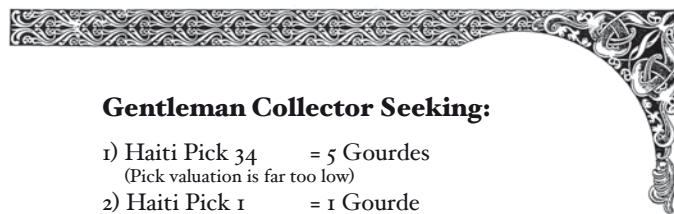
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